Fresh solutions to stale problems

Vent-Axia. FINANCIAL TIMES GW Joynson & Company Limited

Weekend June 18/June 19 1988

and further effects of recent rises

in electricity and gas costs.

Budget changes also contrib-

uted to price increases, but the rise was checked by the effect of

cast of an inflation rate of 4 per

Continued on Back Page

been reports that the Bundes-bank, the country's central bank,

interest rate early next week. In Switzerland, interest rates have already been raised and three-month Swiss Eurofranc rates have risen from 2% per cent on

Monday to 3 per cent yesterday.

The Bundesbank is known to

be concerned about the weakness

of the D-Mark against the dollar.

and the central bank believe

that a stronger D-Mark would increase West Germany's resist-

In London yesterday, the Bank of England resisted money mar-

ket pressure for higher interest rates. The money market and the UK government bond market was

discounting at least another 1/2

point rise in short-term interest rates, currently 8½ per cent. It is thought that the pound

would have to weaken before the Bank would raise UK rates, but

analysts in London said that any

rise in West German rates could provide the UK with a "window

of opportunity" to do the same. Unsolved problems belie confident mood, Page 3; International

bonds, Page 10; Currencies, Page 12; Lez, Back Page

The West Germany economy sensitive to imported inflation

Rise in inflation to

4.2% sparks fear of

higher interest rates

Prices & Taxes

Change over previous year

RPI ...

(TPI

banks' base interest rates from

the present 8% per cent to ease

pressure on prices in a fast-grow-

1974, but labour costs per unit of

output continued to rise strongly.

G7 leaders gather for summit

against background of unease

ing economy.

take off," attributing the rise to
rent and rates increases working
their way through, as well as
the economy and the threat of
changes in some customs and
tising costs. Manufacturing out-

excise duties. The economy was put increased sharply in April to still on course and the budget in the highest level since August

seek to force another rise in higher clothing and food prices

EXPECTATIONS in financial was "not going to be a summarkets of higher official interest mit... in which some great new rates in the UK, West Germany direction is charted, or some criand possibly Japan were raised sis action taken, because there is yesterday as leaders of the no crisis."

yesterday as leaders of the business world's major industrialised in Toronto, Mr Michael Wilson, countries flew to Toronto for Canada's Finance Minister, said

of the Group of Seven have billed pressures. Higher international

BY SIMON HOLBERTON IN LONDON AND PHILIP STEPHENS IN TORONTO

accut resurgent

larly vigilant.
"Inflation is something which

Asked about speculation in the markets of an imminent rise in

West German interest rates, Mr

Wilson said that it was important

that all governments retained the

was careful, however, to avoid

direct comment on the prospect of an upward shift in world inter-

In West Germany there have

Monopolies probe into Kuwait's

BRITAIN'S annual inflation rate

rose to 4.2 per cent in the year to May - the highest rate for seven

Germany and Japan there is growing speculation about a rise in interest rates to dampen pres-

in Llandudno, she said: "It might be up a little but, no, it will not take off," attributing the rise to

The May rise in inflation was

surplus, she stressed.

Traded Options & Futures Specialists

pill Julian Rigby on 01-283 9060 Sectory House 7s Laurence Pountney Hill Isladon EC4R ODA Telephone 01-283 9060

WORLD NEWS

critics of policy review

Labour leader Neil Kinnock ended one of his toughest weeks since taking office by attacking critics of the party's policy

He insisted Labour must embrace change and hit out at left-wingers who wanted to turn the party into "a permanent movement for protests and con-dolences." Back Page: Kensing-ton by-election, Page 4

Two convicted of plot

Patrick McLaughlin, 40, and Liam McCotter, 25, both from Belfast, were found guilty at the Old Bailey of plotting an IRA bombing campaign in mainland Britain last year. They will be sentenced on Monday.

£24m for homeless

Local authorities are to receive an extra £24.1m from the Government to help reduce homelessness. Page 4

Irish fan drowns An Irish soccer fan in West Germany for the European champi-onships fell drunk into the river Main and drowned.

Red Brigades arrests

Italian police arrested nine alleged members of the Fighting Communist Party, which claimed it murdered an Italian senator in

Armenia spurned

The row between two Soviet republics deepened when Azer-baijan's parliament rejected baijan's parliament rejected US neared agreement over its Amenia's request to transfer the long-standing battle with Japan disputed Armenian enclave of Nagorno-Karabakh. Back Page

Yugoslav unrest mounts More than 10,000 people demonstrated against austerity moves outside parliament in Yugoslav ia's capital, Belgrade.

Polish loyalty oath

mously to introduce a military the European Aluminium Associ-oath which drops a controversial ation. Theodor Techopp, said in loyalty pledge to the Soviet Brussels Page 3

Romania accused

The International Helsinki Feder ation for Human Rights accuse Romania of trying to assimilate 2m ethnic Hungarians by force, destroying their villages and stamping out their language and

Marcos request refused

Philippines president Corazor Aquino rejected ex-president Marcos's request to be allowed bome from exile for his mother's

Militia rescue children

Pro-Iranian Hizbollah militlamer in Lebanon stormed a hideout near Beirut and rescued three kidnapped children. The plan was co-ordinated with Syria.

Sri Lankan's appeal fails Sir Lankan Virai Mendis lost his

appeal against a Home Office deportation order. Mendis, who has been living in the sanctuary of a Manchester church for more than 17 months, claimed he faced persecution in Sri Lanka.

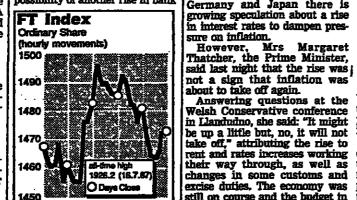
Experts advise Nigeria Britain and the US are sending

handling more than 3,000 tons of dumped toxic waste. Page 2

Kinnock hits at Life companies attacked over low tax levels

However, industry sources warned that any increase in life companies' tax levels would reduce bonuses for policy hold-ers. Lex and Back Page; Uncer-tainties over life and taxes,

UK securities markets was hit by inflation worries. Nervousness came to a head at midday when possibility of another rise in bank



base rates reasserted itself. The larger than independent economists had predicted and followed ment said the all-items retail annual rates of 3.5 per cent and prices index rose 0.4 per cent in FT ordinary index closed 9.0 down at 1,472.6. London Stock annual rates of 3.5 per cent and prices index rose 0.4 per cent in 3.9 per cent in March and April.

It prompted speculation that pared with 105.8 in April. The British monetary authorities will increase was due mainly to Exchange, Page 12

non-accruing. Page 2

ALUMINIUM demand in Western Europe is expected to exceed 1987 figures and the additional metal will only be obtained through increasing imports, chairman of

RDDIR SHAH, founder of the plans to launch a national newspaper in the autumn. Page 4

GENERAL MOTORS, US automative group, is establishing its first European facility for producing engine control computers near Liverpool. Page 4

GENERAL ACCIDENT of the UK is believed to be the buyer of Brierley Investments' 35 per cent stake in NZI, New Zealand-based giobal insurance and investment group. Brierley said the buyer would not be announced until

CERUS, French holding company controlled by Carlo De Benedetti,

debts which it ran up in the bat-tle for Société Générale de Belgi-TAIYO KOBE Bank of Japan

pany, is selling 67 of its recorded music shops and seven sites for shops to retail and wholesale

MARKETS

New York hunchtime: DM 1.751 SFr 1.455 Y125.825 DM 1.753 (1.7535) FFT 5.91 (5.9125)

SFr 1.457 (1.461) Y125.85 (125.75) Dollar index 94.4 (94.3) Tokyo close Y125.73

US LUNCHTIME RATES Fed Funds 7%% 3-month Treasury Bills: yield: 6.568% Long Bond: 1004

yield: 9.114%

New York: Comex August \$458.85 (453.9) London: \$450.25 (453.5)

STERLING New York lunchtime \$1.7845 FFr 10.5375 (10.5625) SFr 2.5975 (2.61)

Sterling index 76.2 (76.3) **LONDON MONEY** 3-month interbank closing rate 94% (8%)

Brent 15-day July (Argus) \$15.435 (15.345)

STOCK INDICES

FT-SE 100 1,850.1 (-11.8) FT-SE 100 1,850.1 (-11.5)
FT Ord 1,472.6 (-9)
FT-A All Share 956.27 (-0.6%)
FT-A long gilt yield index:
High coupon: 9.33 (9.26)
New York innehtime:
DJ ind Av 2,090.15 (-4.09)

Tokyo: Nikkei 28,342.46 (+195.14) PR yeatherday: Back Page

Austria Sch22; Bahrain Din0.650; Bermuda \$1.50; Belgium BFr48; Canada C\$1.00; Cyprus C\$0.90; Denmark DKr10.00; Egypt E\$2.23; Finland Fmk7.00; France FFr6.50; Germany DM2.39; Greece Dr120; Hong Kong HKS12; India Rup15; Indonesia Rup1,100; Israel NS3.50; haly L1700; Japan Y600; Jordan Fils.500; Kowalt Fils.500; Lebanon S1.125; Lucembourn LFr48; Malaysia Rin4.25; Mexico Pes800; Morecco Dh6.00; Netherlands Fils.00; Norway Nkr10.00; Phillipines Pe20; Portugal Escl20; S.Arabia Ris7.00; Singapore S\$4.10; Spain P4.145; Sri Lanka Rup30; Sweden SKr9.00; Switzerland SFr2.30; Talwan NTS85; Tisaliang Bkr50; Tisalian Dis0.800; Turkey L608; UAE Dh6.50; USA \$1.00.

SELLING PRICE IN IRELAND 60p

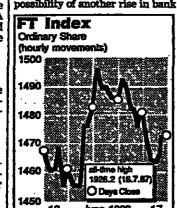
BUSINESS SUMMARY

No. 30,567

LIFE COMPANIES' low tax bills came under attack from the Government and Chancellor Nigel Lawson said the yield from the industry overall was less than might be expected.

May — the highest rate for seven months, according to official figures published yesterday.

The upturn heightened fears of mounting inflationary pressures in the UK economy and added to concern in other leading industrialised countries about a worldwide trend of price rises. In West Germany and Japan there is



EUROPEAN COMMUNITY farm price talks broke down after Greece unexpectedly vetoed plans to fix EC prices for the cur-rent year. Back Page

over Tokyo's beef and citrus quo-

ARGENTINA: Several US commercial banks are poised to declare their Argentine loans

their 14th annual summit on economic and political issues.

The renewed unease in finaning policies but not to produce
and markets provides an unfortunate backdrop to the summit.

He acknowledged concern
which opens on Sunday Leaders about resurgent inflationary

Today newspaper, reinstated his

their three days of talks as an commodity prices might intensify essentially uneventful gathering those pressures, while levels of which would help to underpin capacity utilisation and employ-the relative stability seen on the markets over the past two Washington needed to be particu-

months.

Fears of higher world interest rates and rising commodity we have to keep our eye on," Mr prices continued to unsettle the Wilson said, although it was important not to exaggerate the important not to exaggerate the midsession the 30-year long bond extent of the potential problem. had weakened % a point to 100 to yield 9% per cent. The key federal funds rate rose to 7% per Currency markets, however,

next week. Page 10 approved a FFr5.5bn (£520m) fund raising operation to help finance more than FFr6bn of

bought an 8.63 per cent non-vot-ing stake in Swiss commercial bank, Banca della Svizzera Ital-

iana, for SFr73m (£28m). Page 10 VIRGIN GROUP, leisure comgroup W.H. Smith for £23m. Page 8

CALOR, bottled gas company, reported pre-tax profits 5.5 per cent higher at £74.2m, in the year to end-March. Page 8

BP stake to be speeded up

were relatively stable and Euro-pean stock markets, though end-pressures in their economies. He

cent stake in British Petroleum. the world's third-largest oil com-

ing lower, recovered from the day's worst levels.

Mr Nigel Lawson, the Chancel-

lor, said in a BBC radio interview before leaving for Toronto that it

A report from the commission ministers may wish to announce is expected to be available to a decision during the summer ministers in midsummer rather recess to lift the uncertainty than in the early autumn, as orig-hanging over the BP share price.

KIO, which is state-owned, has

repeatedly said it regards the

THE MONOPOLIES and Mergers holding could be enough to give did not want a block of BP shares Commission has been asked by Kuwait a large measure of infin-the Government to accelerate its ence and perhaps eventual coning, it should not have sold its 33 inquiry into the Kuwait Invest-ment Office's purchase of a 22 per Although the commission's

reports are usually published while parliament is sitting, it is thought that on this occasion BP would not comment yester-

The tight timetable indicates a day, but Sir Peter Walters, the growing anxiety among ministers chairman, has repeatedly made it about the implications of such a clear that he regards the 22 per large holding by a member of the cent stake as too high and that Organisation of Petroleum he would regard a figure of 10 per Exporting Countries. cent or less as more "comfort-

Privately, ministers have been matters. fahn stake as a long-term invest-ment and has no plans to seek this has been relayed to Sheikh representation on the board. Ali Khalifa, the Kuwaiti Oil Minthe commission that a 22 per cent that if the British Government British consumers.

ing, it should not have sold its 33 per cent stake in one block last October.

The options available to the Government will depend crucially on whether the commission finds that the Kuwaiti holding is against the public interest. If it does, ministers would have wide powers to order a divestment of some of the shares, or to require undertakings from Kuwait that it would not interfere in the com-

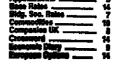
pany's policy.

An undertaking by itself would not, however, satisfy those in Whitehall who point to the limitations of past attempts to bind sovereign states on commercial

In an oil supply crisis, they argue, Kuwait might face irresistible pressure to use its BP hold-However, officials from the ister, during informal contacts ing to support the policies of the Department of Energy and the between the two Governments. Opec cartel in opposition to the Treasury have said in evidence to However, the Kuwaiti position is interests of the company and of

Football violence: Fragments of a lost order ... Man in the News: Jim Wright, Speaker of the House of Representatives Editorial Comment: A ghost at the feast ... 6

Lessons of the Barlow Clowes collapse: Smart money, shabby advice Revisited after 21 years: Moscow learns how to smile a little.









Saatchi's £177m rights funding astounds market

advertising and business services group, surprised and irritated the stock market yesterday with the amouncement that it is to raise £177m through a complicated rights issue of convertible preference shares decimed to amounce ence shares, designed to appeal to new investors in the Euromarkets rather than existing share-holders.

recent falls in mortgage rates.

Mr Norman Fowler, Employment Secretary, said that since March the annual rate of inflation has been influenced by "tem-Saatchi's shares shed 31p to porary factors." There was no need to revise the Budget forecent at the end of 1988.

However, the latest figure added to the fears of some analysts that inflation might continue to rise in the coming after recommending the stock on the back of a visit to Saatchi's US operations last week.

months - particularly as it fol-lowed other statistics released during the week which painted a year to October and next year. Figures for average earnings on Thursday showed that the Of the proceeds of the issue, \$90.3m (£50.5m) is earmarked for underlying rate of increase for the acquisition of Gartner Group, the whole economy rose to 8% per cent a year in April - the highest level since July 1982. a publicly-quoted US consulting firm specialising in the information technology market. The hal-

On Monday, Department of Trade and industry figures showed the cost of materials and ance will serve to eliminate Saatchi's borrowings and leave it free to make more acquisitions to fuel purchased by manufacturing rose by a seasonally adjusted 2 bolster its management consul-tancy activities, which last year per cent between April and May. Unless absorbed in profit maraccounted for 13.4 per cent of the group's pre-tax profits of £124m.
Although the new shares are to gins, rising costs for companie be offered to Saatchi's existing shareholders, they are primarily offered one new preference share designed to attract fresh international investors. Saatchi's issue is the largest fund-raising exercise of this type to date, following 1989 at a price of 441p, a 10 per similar issues from Slough cent premium on Thursday's Factories' output at highest level since 1974, Page 4

Estates, the industrial property company which raised £150m, and Next, the retail clothing chain that raised £100m.

The complex sub-underwriting, handled by Warburg Securities, Continued on Back Page

SAATCHI AND SAATCHI, the deputy chairman, said yesterday advertising and business services that the issue was designed - group, surprised and irritated the industrial aspirations apart - to stock market yesterday with the holder base in Europe following a placing in Paris last year which left 6 per cent of its shares in the hands of French investors. On conversion, the latest tranche of shares would account for 18.5 per cent of Saatchi's ordinary share

Last year, UK companies aroused indignation among close at 372p, down from this Last year, UK companies week's peak of 417p on Monday night. Stockbrokers' analysts investing institutions by issuing complained that they had been a series of convertible Eurobonds landed with the issue only days with no pre-emption rights for with no pre-emption rights for existing shareholders. This prompted fund managers to insist on first refusal for any new moreover, their calculations issue expanding a company's suggest that the issue would equity capital by more than 2.5 dilute earnings per share for the per cent, or 10 research year to October and next per cent, or 10 per cent in the case of an acquisition-linked plac-

ing. The issue incorporates a so-called "rolling put" feature, whereby shareholders will have the power to require redemption between 1993 and 1998 at a price that guarantees an annual com-pound redemption yield of 9.98 per cent. This provision, first seen in the Slough Estates offer in April, provides a safety net for international investors: most "put" options allow redemption on such terms at one date only. Saatchi shareholders will be

closing price.

Mr Jeremy Sinclair, Saatchi's Israeli and PLO man told to quit UK after spy case BY OUR MIDDLE EAST STAFF

ing revelations of espionage duracceptable, although no ing the trial of a Jordanian convicted earlier this week for arms

Israeli as Mr Arie Regev, an has also been ordered out by the attaché. He has been told to quit end of the month. He has been by the end of June "because of identified as a member of the

to have declared an Israeli diplomat persona non grata during 40 years of relations. However, the Foreign Office said that in con-

AN ISRAELI diplomat and an nection with the same affair official of the Palestine Libera- another Israeli, Mr Jacob Barad, tion Organisation were ordered had been told last October in his to leave Britain yesterday follow- absence that he was no longer

ricted earlier this week for arms ossession.

The Palestinian being expelled is Mr Zaki al Hawa, press officer the Foreign Office named the at the PLO office in London, who activities incompatible with his PLO's Force 17, an undercover arm of Al Fatah, the mainstream diplomatic status." arm of Al Fatah, the mainstream Britain is believed never before group of the organisation which is responsible for guarding Mr Yassir Arafat.

Mr Ismael Sowan, a research Continued on Back Page



SMASH, BANG, WALLOP

Has power tennis got out of control? John Barrett asks if the rules need changing. Plus an examination of Wimbledon's controversial debenture system; Arthur Hellyer on growing strawberries; Antony Thorncroft on business entertaining at top sport and cultural events, and a Wimbledon form guide Pages I, V, VIII, XX, XXIV

FINANCE

Barlow Clowes: The lessons. Report by John Edwards Page IV

TRAVEL

Michael Thompson-Noel in Istanbul Page XVIII

DIVERSIONS

How To Spend It, Book Fairs,

Collecting, Food for Thought, Dispatches

Pages XIX – XXI

SURVEY Three pages on business books Pages XV - XVII

MORGAN

UK economy continues to grow but at slightly slower rate

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m MORGAN **GRENFELL**

Marchers protest at Belgrade austerity plan

Belgrade farm machinery plant marched to Parliament yesterday, protesting against austerity, in one of the biggest street dem-onstrations by workers seen in post-war Yugoslavia. It was the first major outburst

of discontent among poorer Yugoslavs over an IMF-sponsored economic programme introduced a month ago. The plan involves wage cuts, tight monetary policy and liberalising prices, imports

and foreign exchange.
At least 4,000 workers from the
Zmaj factory walked the seven
miles to Parliament, where they protested bitterly to Mr Dusan Popovski, the president of the assembly, over economic conditions under the austerity regime.

FHOUSANDS of employees at a cial creditors and Western governments. Yugoslavia's total debt exceeds \$20bn (£11bn).

Yesterday's protest was legal and approved by the official trade

ers are counting on a slowdown in price increases in July.

POLAND's Parliament yester day gave a first reading to a new set of draft laws which liberalise conditions for foreign invest

neuter reported that several thousand sympathisers also joined the march.

The restaurant several make it possible for enterprises to issue bonds for sale to private citizens as well as the private citizens. nomed the march.

The protestors dispersed after message of dissatisfaction to government and party leaders.

The protestors dispersed after message of dissatisfaction to government and party leaders.

The protestors dispersed after message of dissatisfaction to government and party leaders.

apparently successful attempt to pay a 40 per cent profit tax and secure new financing from the resell 15 per cent of their hard-IMF, the World Bank, commercurrency earnings to the state.

Nigeria seeks advice

BRITAIN and the US are sending scientists to Nigeria to advise on the handling of over 3,000 tons of toxic waste dumped at the port of Koko amidst growing concern about civilians at risk from con-

Experts from the International Atomic Energy Agency in Vienna are also expected to visit the site. Nigeria has said that some of the waste shipped from Italy is radio-

Nigerian health authorities are now preparing to evacuate all Koko inhabitants living within a 10-15km radius of the stockpile. In continuing efforts to track down the vessels responsible, a Danish cargo ship has been impounded, Nigeria revealed yes-

was considering the imposition of the death sentence on both nationals and foreigners found guilty of importing toxic waste.

end the war between Iraq and

Iran, now in its eighth year. The United Nations peace talks

Iraqi President Saddam Hussein.

His comment in a Tehran newspaper interview was one of

the strongest criticisms made by

an Iranian minister of another

has been holding talks for several

months with UN officials about a Security Council resolution call-

ing for a ceasefire between Tehran and Baghdad.

consider it until blame for the

start of the Gulf War is appor-

Baghdad has accepted the peninsula. ceasefire call but Iran refuses to The dipl

The Iranian Foreign Ministry

branch of the government.

from Nicosia.

over Gulf peace moves

peace moves. Reuter reports nei, who said the country's spiri

Mohtashemi last week described as defeatist diplomatic efforts to end the war between Iraq and Political analysts said recent

Interior Minister Ali Akbar Khomeini, and other senior offi-

Public demonstrations by

union movement. Traffic police cleared the way for the marchers workers are highly unusual in Yugoslavia, where the official Confederation of Trade Unions (CTUY) is in effect part of the power structure.
Yugoslavia's economic manage

ment, ease the rules for establish-ing new domestic companies and

to government and party leaders. strict joint venture legislation. The administration of Prime passed in 1986, the new invest Minister Branko Mikulic agreed ment rules say new foreign-to the liberalisation plan in an owned companies will have to

on dumped waste

In Guinea, 15,000 tonnes of American toxic waste has bee deposited on an island off the seaside capital of Conakry. Mr Sigmund Stromme, Nor-

way's honorary consul in Conakry and manager of the Conak-ry-registered Norwegian shipping firm Guinomar, which allegedly transported the waste, has been arrested and accused of forging documents that allowed the importation of the US waste. Earlier this week it was reported that following negotia-

tions between Norway and Guinea, the Norwegian Govern-ment had agreed to send a ship to remove the waste.

In Congo five senior state offi-cials have been arrested for attempting to import toxic waste On June 13 Chief Duro Ona-bule, press secretary to President Babangida, said the Government was considering the import toxic waste without government permission. The arrests were made after a Dutch company said it had signed a contract for the stockage in Congo of 1m tonnes of waste from four European countries. The ecology organisation

Greenpeace has called on the A Lagos-based Italian business-European Community to ban man, named as the leader of the industrial waste exportation. Mr Koko waste dumping operation, Ernst Klatte, Greenpeace repre-has fled the country. Ernst Klatte, Greenpeace repre-sentative to the EC, said the reve-Investigations into dumping lations of toxic waste dumping in are under way in two other West Africa represented "only African states.

West Africa represented "only the tip of the iceberg."

tual leader, Ayatollah Ruhollah

Iranian hattlefield defeats could

ning the task of streamlining lran's armed forces following the

setback in April, when it was

driven out of Iraq's southern Faw

offensives took place against the backdrop of uncertainty over the

bealth of Avatollah Khomeini.

The diplomatic and military

excessive centralism, uncon-trolled pressure, have fettered local initiative," said Mr M. Pedak, chairman of the Esto-nian Council of Trade Unions. He suggested that the failure to respond to local pressure for faster economic reforms, and environmental protection, had-actually fuelled the rise in nationalist sentiment. Rifts revealed in Tehran

Mr Pedak criticised the proposals put forward by Esto-nian economists and intellec-tuals for the republic to IRANIAN officials have made public serious rifts within the Tehran leadership on Gulf war lenged by President Ali Knigers spirit was add the country's spirit. become in effect self-managing, making an annual transfer to the national budget.

> The answer was rather to replace the "bureaucratic, over-centralised system" of state management.

The United Nations peace talks involving Iran's Foreign Minisate elements in the Iranian lead That will presumably be the task of Mr Vaino Vaelaes, the new party leader, who has been drafted back to Estonia try, he said, played into the ership who prefer a political solu-hands of Tehran's arch enemy, But negotiations are rejected after eight years as a Soviet ambassador. He has no ties to by hardliners, including Revolu-tionary Guards commander Moh-sen Rezaei. They insist that the the recent party leadership, but strong roots in the local party, and obviously owes his appointment to Mr Gorbachev. war must be continued until Iran defeated iraq.

The debate on war diplomacy
came as Rafanjani was begin

If the lessons of Armenia and Azerbaijan are learned, he may well have to ride with the nationalist tide to do that, but Moscow must want him to harness the strong Estonian nationalist tradition to the perestroika process, and head off all thought of greater inde-

Thatcher appeals to EC to allow Rover deal

Moscow

moves to

Estonia

Quentin Peel on

Soviet attempts to

nationalist unrest

THE sudden dismissal of Mr

Karl Vaine, Communist Party leader in the Soviet Baltic republic of Estonia, seems to stem from a complex mixture of nationalist, economic and

purely political tensions in a region which sees itself as a

potential showplece for Mr Mikhail Gorbachev's peres-

trolka (restructuring).
Soviet officials were anxious yesterday to play down the significance of his unceremonious departure, after 10 years at the head of the local party, but the very absence of tributes in the official media suggests that he was pushed out, not promoted.
After the simmering southern republics of Armenia and Azarbaijan where tunsions.

and Azerbaijan, where tension over the status of ethnic Arme-nians in Azerbaijan has caused

bloody race riots, Estonia is the Soviet republic with the most outspoken nationalist

Only in January, the head of ideology of the local Commu-

national of the local commis-nist Party, Mr Rein Ristlaan, was sacked at a party plenum. "He failed to guarantee the effective functioning of ideol-ogy in the field of interna-tional education and in the

struggle with nationalistic manifestations," Pravda, the party newspaper, declared. No official reason has been given for Mr Vaino's replace-ment, but the situation in

Estonia is clearly still giving Moscow grounds for concern.

The local party leadership

has certainly come in for sharp criticism for not being progres-sive enough on the economic

A major attack was published yesterday on the front page of the trade union newspaper Trud attacking the bureaucracy in Tallinn, the Estopian capital, for holding

back economic reform. The implication is that what eco-

nomic changes there have been
and Estonia has more than
1,000 new-co-operatives, and
one of the highest levels of per
capita income in the Soviet

Union - have come in spite of,

"Bureaucratic approaches,

party leadership.

nt, as well as for its failure to be more sensitive to an upsurge in public concern over environmental issues.

troika (restructuring).

calm

avert more

MRS MARGARET THATCHER'S.

personal intervention in the European Commission's inquiry back by between £250m and into the sale of Rover to British \$250m, a cut which would almost Aerospace is the clearest sign yet certainly force British Aerospace that the negotiations with Brussels are going very badly.

The British leader's intervention was made in a letter to Mr Jacques Delors, president of the European Commission, urging a quick decision on whether Brussels intended to block the UK Government's proposal to inject \$250m into the former state-owned car group to prepare it for the £150m takeover by BAe, on the grounds that it contravened EC competition rules.

The two sides are a long way apart a said agrees!

apart – and several meetings Commission officials say how-between Lord Young. Britain's ever that the main criterion will Trade and Industry Secretary, be whether the aid gives Rover and the uncompromising Commissioner for Competition Policy, mr Peter Sutherland have only industry. Mr Peter Sutherland have only industry.

served to entrench their positions. Their arguments revolve around money, with the Irish UK Government keen to get rid

the grounds that it is allowed, arguing that the two sides are a long way of jobs are at stake.

Commission officials say how-

MRS MARGARET THATCHER'S. Commissioner insisting that the personal intervention in the E800m capital injection be scaled back by between £250m and into the sale of Rover to British Aerospace is the clearest sign yet certainly force British Aerospace that the negotiations with Brussels are going very badly.

of the last vestige of the troubled crusade been tougher than in the community's came over the past in the state owned car industry, where over the past car industry, where over the past in the state owned car industry. It can not easily afford to lose this chance of finding a willing buyer it has forced cutbacks in regional assistance for Daimler for a car business that many feel to abandon the takeover.

Underneath its general anti-sid toughness, the Brussels authorities and Trucks as reat of its sale to DAF could never stand on its feet in an fiercely competitive and increasingly global industry. The capital injection, the British argument goes, is a fair way to argument goes, is a fair way to argument goes, is a fair way to end state aid for Rover, totalling end state aid for Rover, totalling cases price was artificially purchase price was artificially its inquiry into Rover last March cally, the Commission launched its inquiry into Rover last March cally, the commission launched its inquiry into Rover last March cally, the commission launched its inquiry into Rover last March cally.

Commission which has been conducting a purge against state aid of all kinds, rooted in the belief that they destroy the EC's vision

France, Belgium and the Netherlands were the worst offenders. Nowhere has Brussels' anti-aid

UK aid package for Leyland Trucks as part of its sale to DAF of the Netherlands from £750m to

antipathy to state assistance, the Commission's industrial aid polthe beneficiaries unfair competitive advantages. The figures of supplying Article 92 of the estimates that last year alone, it ordered EC Governments to reclaim Ecn 747m (£493) of illicit state add, an enormous increase on Ecn 11-2 aim of making fuller use of exist. That was on condition that the French car maker changed its status from a regie — with its debts guaranteed by the state — to a public company subject to normal commercial law. Renault subsidies unless they have "a reclaim Ecu 747m (£493) of illicit subsidies unless they have "a is a rather larger business facing even tougher circumstances than continuous increase on Ecu 11m in the previous year.

The continuous state aid, an enormous increase on Ecu 11m in the previous year. nomic development of regions where the standard of living is

last condition might apply to

Bover.
Underneath its general anti-aid toughness, the Brussels authorities have been surprisingly flexiow.

Beyond that general political ntipathy to state assistance, the commission's industrial aid political on the same day as giving the go-ahead for the French Government to ball out Renault with Firm

where the standard of living is difficult for the Commission to abnormally low, or helps economic development where this ing a deal with Renault.



Youths overturn a bus in Bilbao yesterday as violent protests flared in the northern Basque region over the death in prison of a convicted separatist ETA guerrilla. Juan Carlos Alberdi died on Wednesday of a lung illness and a coroner said there was no evidence that a crime had been

Spanish inflation on target BY TOM BURNS IN MADRID

SPAIN'S rate of inflation fell spain's rate of inflation fell by 0.1 points last month, the second consecutive sharp monthly drop, and with the accumulated price rise this year now standing at 1.2 per cent, the Government's target of three per cent inflation at the end of the year looks increasingly within reach.

the end of the year looks increasingly within reach.

Already a price drop in April of 0.3 per cent brought the year-on-year inflation rate down to 3.9 per cent, the lowest since May 1970. Last month's continued fall, which maintain's the 3.9 per cent a year rate, owed much to a 5-per-cent petrol price cut introduced in late April.

The inflation trend strengthens the Government's hand in

its attempts to maintain wages discipline for salary agreements, negotiated on December-to-December price rises. Yesterday's figures also gave the monetary authorities more leeway in dealing with an over-strong peseta, underpin-ned by high interest rates.

ned by high interest rates.

The Government's economic team has been wary of lowering the interest rate, now at 11 per cent, to below the psychological double-digit level for fear of triggering money supply growth and derailing the inflation target.

The strength of the peseta, particularly against the D-mark, was blamed yesterday for a fall in the competitivity of Spanish exports.

West Bank

violence

re-ignites

By Andrew Whitiey In

Senate votes to reform welfare for unemployed BY STEWART FLEMING, US EDITOR, IN WASHINGTON

whelmingly to approve legisla-tion to reform the US welfare sys-political philosophies. tem to encourage states to provide education and day-care to the unemployed while requiring ahle-bodied recipients of welfare funds to work.

Sension The US wenare syspolitical philosophies.

The 93-3 vote in favour of the legislation in the Senate came only after an amendment had been accepted which included the provision that calls for continuous positions.

Senator Lloyd Bensten ,the Texas Democrat who chairs the Senate Finance Committee said the Welfare Reform Bill would "set an entirely new direction for the outdated system we inherited from the Depression."

Welfare reform legislation has already cleared the House, but there are big differences between there are big differences between legislation are negligible.

the two versions of the legisla-tion which would have to be child support payments from the

ected cost of the Senate version.

President Ronald Reagan has feel that this is an area of the been threatenening to veto the federal budget which has been legislation unless changes are neglected by the Reagan Administration. made to make it conform more istration.

closely with the Republican and Earlier this month for example Administration views on the Congress approved a fundamendirection in which reform of the tal reform of the Medicare health welfare system should move. In programme for the elderly to pro-an election year the House/Sen-tect recipients against the costs ate conference on the bill has the of catastrophic illnesses which

THE US Senate has voted over- and Democrats seek to shape the

provision that calls for states accepting the federal funding to require at least one parent in a two-parent family to work a minimum 16 hours a week in "work-fare" or community work pro-

resolved before a bill could go to pay cheque of an absentee parent the President for signature into even when payments are not in SITESIS.

Reforms of federal social policost some \$7bn over the first five cies have been a focus of congres years, more than double the projected cost of the Senate version.

makings of a political tustle of would otherwise wipe out the first order as Republicans savings.

als and may raise prices of some

which represents European fibre to 17.8 per cent.

The duties, which are provimanufacturers, commission sional but are expected to become investigators said polyester stabiling, apoly to imports of polymers from the US, Mexico, fall on average by about 14 per tonnes last year and imports of form.

binding, apply to imports of polyple fibre from the US, Mexico, fall on average by about 14 per
ester staple and textured filament from Mexico, Turkey, Yugoslavia had been sold at ing to the Commission.

1,324 tonnes to 23,982 tonnes over

ment from Mexico, Turkey, Yugoslavia had been sold at Romania, Yugoslavia, Taiwan, below market prices.

South Korea and the US.

The fibres are used mainly in polyester staple, which comprises between 2.5 and 28 per cent.

Taiwan, Turkey, Romania and the US to the Commission.

The Commission imposed the same period, European producers were forced to sell nearly at cost, the Commission said.

The move was broadly welcomed by the West European
past three years polyester prices
fibres industry, which had in Europe have remained stable.

claimed the imports had kept Following complaints last year prices low and reduced the sec-from CIRFS, a Paris-based body

Dukakis leads Bush by 13 points in latest poll BY STEWART FLEMING IN WASHINGTON

sachusetts, the certain Democratic Party candidate for President, continues to hold a commanding lead over his Republican rival Vice President

recent polls and indicating that of 0.5 per cent. Gov Dukakis is enjoying a remarkably high level of support for a challenger who was virtually unknown a year ago. However, political analysts

remain sceptical of the polls as an indicator of the outcome of November's election, not only because the campaign has not yet begun in earnest, but also because national polls do not take account of the way the actual election results are tallied state by state.

the direction the country is tak- economic problems.

71.474 tonnes last year, accounting for 74 per cent of total imports into the Community.

Over the same period, the and South Korea.

share of these six countries in total European Community con18.7 per cent for filament and up

sumption rose from 9.6 per cent to 26 per cent for taxtured yarn.
to 17.8 per cent.

With filament imports from

the US fell a sharp 12.2 per cent in May to a seasonally adjusted annual rate of 1.384m units, the

Republican rival Vice President
George Bush in the race for the
White House, according to an
opinion poll yesterday.
He is also seen as likely to be a
stronger leader than the Vice
President and to handle the
nation's economic problems better, the new NBC News/Wall
Street Journal poll-suggests.

annual rate of 1.384m units, the
Commerce Department said yesterday, Reuter reports from
Washington.

Permits for future construction also fell in the month, dropping 1.5 per cent to 1.427m units.
The decline in housing starts
was much bigger than expected.
It was the largest since December 1987, when starts dropped by Street Journal poll-suggests.

The poll gives Gov Dukakis a
49-36 per cent lead over Mr Bush, confirming the results of other

The largest since December 1987, when starts dropped by the poll gives Gov Dukakis a
49-36 per cent lead over Mr Bush, confirming the results of other

The early morning clash in Belt Furik, west of Nablus, was the largest since December 1987, when starts dropped by the poll-suggests.

The poll gives Gov Dukakis a were revised upward to show an increase of 3.1 per cent instead

> ing and why voters prefer the Journal poll, 58 per cent said the time had arrived for a change in national policy while only 22 Massachusetts Democrat. national policy while only 33 per cent wanted to continue on the Reagan path.

As for perceptions of Gov Dukakis personally, he is enjoy-ing a 2-1 advantage over Mr Bush This said, Gov Dukakis's advisers and the Democratic Party must be encouraged by the responses to more detailed questions about the way voters view better able to handle the nation's

charged with throwing petrol EC anti-dumping duties for fibre imports THE European Commission yes the European textile industry, terday imposed anti-dumping which as a result of the duties of up to 28 per cent on will almost certainly have to pay imports of polyester fibre from extra for some of its raw materians.

As for imports of textured and mix with natural fibres, rose filament yarns — another kind of polyester product — the Commission announced a slightly nar-

gerous, home-made devices on sight. His authorisation pro-voked a protest from the US State Department.

Schools merger hitch

Derek Abell, Imede's dean. Both sides said a merger was still being discussed.

Brazil military chief fired Both sides raise stakes in Argentine debt negotiations for criticising Government BY IVO DAWNAY IN RIO DE JANEIRO PRESIDENT Jose Sarney of Planning Minister Jose Batista STAKES are being raised in the poker game of Argentine debt negotiations. Several US commercial banks are on the point of declaring their Argentine loans

Brazil yesterday dismissed his armed forces chief of general staff, Brigadier Paulo Roberto Camarinha, after the air force officer had attacked the Government's public sector pay

The sacking is the first confrontation between President Sarney and the armed forces since he took office in May 1985. His decision to back his economics ministers tends to confirm rumours that Mr Mailson da Nobrega, the Finance Minister, had threatened to resign if Brig Camarinha was

The confrontation began on Thursday when the brigadier – one of five military minis-ters – used a radio interview to demand the dismissal of

Planning Minister Joac Batista de Abreu for failing to reduce inflation, now running at about 18 per cent a month,

Military discontant has been mounting in Brazil following the freezing of all public sector salaries in April. Last year, Gen Leonidas Pires Goncalves, the Army Minister, forced a 50 per cent pay rise for the mili-tary after junior officers critic-ised their leaders for failing to safeguard their standards of living.

By dismissing Brig Camar-By dismissing Brig Camarinha, who is popular with the lower ranks, Mr Sarney is risking further discontent among the military. However, the prospect of losing Mr da Nobrega — his fourth finance minister — appears to have left him with little alternative,

non-accruing.

Argentina, too has upped its ante. There must be a cut in interest rates now, the Government says, or a moratorium is inevitable. At the end of this month the strength of those posi-tions will be tested. In the last week of March, Argentina fell behind in its inter-

est payments to banks under a rescheduling agreement made in September 1987. Under US accounting rules, if the delays continue for more than 90 days then the leans must be declared

Buenos Aires may find it harder to borrow new money, reports Tim Coone

entered into a de facto moratiorium. It will have also made it
much harder to persuade US
banks to lend further new money
this year.

Last year, in the final plases of
disam export volumes and
farm export prices are significantily up on 1987, last year's crop
failures and disappointing trade
performance has left a significant
debt hangover in 1988.

Furthermore, the latest fiscal
deficit projections by the Govern-

estimated \$300m-\$400m and Cen-tral Bank officials were warning tral Bank officials were warming that if agreement could not be reached with its creditor banks, a are also deeply divided as to whether to continue their financ-Then, however, an agreement with the IMF had already been

sewn up.

At the final hour the US Government came to the rescue with a bridging loan, creating breathing space for the negotiations to the rescue with a bridging loan, creating breathing space for the negotiations to the rescue with the foreign banks or with the foreign banks or with the foreign banks or with the domestic opposition.

The proposal has failed to stir any enthusiasm however, either widing new money. The parting with the foreign banks or with the domestic opposition.

The proposal has failed to stir any enthusiasm however, either widing new money. The parting of the ways may well be in sight the domestic opposition.

The ability of President Alfonius in a sailed to stir any enthusiasm however, either widing new money. The parting of the ways may well be in sight the domestic opposition.

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The proposal has failed to stir any enthusiasm however, either widing new money. The parting any enthusiasm however, either widing new money. The parting any enthusiasm however, either widing new money.

promising. The country has to find up to \$60n to service its foreign debts, including some \$400m in arrears to official creditors. Even though export volumes and

this year.

Last year, in the final phases of the rescheduling negotiations, Argentina was in a similar postition. Reserves had fallen to an estimated \$300m-\$400m and Center the final transfer of the last standing loan can be released. ing programme to Argentina because of its failure to meet con-

be finalised without Argentina's debt being declared non-accruing.

This year the prospects are less or early July on a new scheme. to reduce its \$100bn foreign debt, the Finance Ministry said, Reuter reports from Mexico City.

It said Finance Minister Gus-

tavo Petricioli discussed new talks during meetings in Washington this week with US financial authorities and senior efficials of the multilateral lending agencies.

The ministry statement said a number of factors required per annum, effectively half the

per annum, effectively hair the present rate. It is also proposed that future payments should be guaranteed by the World Bank, in return for which Argentina will push through its programme of structural reforms at all costs. The proposal has failed to structural reforms at all costs.

would be renewed after the Group of Seven summit of major industrialised nations

major industriatised nations next week.

In February, Mexico held an anction in which commercial bank creditors were invited to tender in old debt for new 20-year bonds issued by the gov-ernment with a higher interest

The scheme attracted \$3.67bn in bids, resulting in a net reduction in Mexico's debt of \$1.1bn.

through the promised reforms is also open to question given the elections in 1989. Quite simply, Argentina lacks the resources to continue servicing its debt on the present terms, and its creditors are more reluc-tant than ever to continue pro-

A REMOTE West Bank village was the scene yesterday of a pitched battle lasting several hours between Israeli troops and almost every able-bodied male in the small community. One Pales-tinian was shot dead and 22 oth-

ers injured with light ammuni-tion, rubber bullets and club

ries for more than a month, hely-ing frequent official claims that the "intifada" was dying out. It was the army's concern to crush the recet upsurge in the use of Molotov cocktalls by Pal-

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houses of suspected perpetrators, which provided the spark for yesterday's fierce engagement. At least 16 family homes in different locations across the West Bank had been blown up, bulldozed into rabble, or sealed off on Thursday. The same day, a military court at Lod handed down exceptionally severe prison sentences - of eight to 10 years each - to four Palestinians

In a concession to militant Jewish settlers, defence minister Yitzhak Rabin recent gave permission to Israeli civilians to shoot Palestinians armed with the crude, albeit frequently dan-

State Department.
Yesterday, a small unit of troops entered Beit Furik - a previously unironhled village - to carry out the belated demolition of the house of a Palestinian failed two years ago in connection with the assassination of Mr Zafr al-Masri, the mayor of Nabins.

A DECISION to merge two top management training schools, the International Management Institute in Geneva and Imede in Lausanne, has been delayed, writes William Dullforce in

Geneva.

The delay is understood to follow IMI's insistence that Dr Juan Rada, its director-general, should head the merged institution instead of Professor

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Unsolved problems belie confident mood

Chancellor, summed up the mood. No one following the 14th world economic summit which opens in Toronto tomorrow should expect it to be one of the more eventful of these annual

feel it is time to present a more confident mood.

The ease with which the world economy has shrugged off the impact of last autumn's stock market crash, a visible improve-ment in the US trade deficit, and the relative tranquility of the markets in recent months pro-vide the basis for such optimism. The latest forecasts from the

1968. Even that looks to be on the low side and many expect the but the domestic policies in place next projections from the Inter-national Monetary Fund to point ficient to reduce the imbalances

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Philip Stephens looks at the issues the economic summit must tackle

to a rate of 3½ to 3½ per cent. to sustainable levels. Against the background of stillgatherings because "the world economy is in such good shape".

It is a sentiment that has been heard over the past few days in each of the capitals of the seven countries which will be represented at the summit. After spending much of the past two years or so in beleaguered fear of the financial markets, the leaders the financial markets, the leaders "Teamany."

The problem for governments is that new policy initiatives, and in particular further reductions dispelled, however, some of the gloomier predictions that Octo-ber's crash was just the begin-

For the seven in Toronto the first priority is to ensure that this relative calm prevails for the next few months. They are not quite as confident as they appear in public. As the Bank for Inter-national Settlements (BIS) said in its annual report this week, most of the major problems for eco-nomic policy in evidence before main international organisations of the major problems for economic policy in evidence before last autumn "are still awaiting solution". The US trade deficit and the surpluses in Japan and West Germany are narrowing,

dential elections in November. capital mobility is also one gov-Present official strategy therefore erned by expectations."

represents essentially a holding Pessimists will remember the operation. The key objectives are striking resemblance between the to persuade the markets that the present situation and the sumtrade imbalances will continue to mer of 1987, when the markets shrink, that policy co-ordination were swept by a wave of opti-among the seven has strength-ened and, above all, that there is no reason for the dollar to fall the past few days about the possi-



that a precipitate fall in the dol-lar's value could push the US economy into inflationary over-The problem for governments economy into inflationary over-is that new policy initiatives, and heating. If official tactics are in particular further reductions clear, their success is far from in the US budget deficit, are ruled out ahead of the US presi-vorld dominated by high-speed

cal policy changes needed to ensure further adjustment will eventually be delivered. A deliberate shift in focus at the three-day summit towards discussion of a range of microdiscussion of a range of micro-economic issues from trade policies and agricultural subsidies to tax reform, deregulation and pri-vatisation has much to recommend it in the abstract. The finance ministers of the seven are expected to agree that these issues should be brought within the scope of their regular policy

ment co-operation on macroeco-nomic policies.

The summit might also give a gentle and much-needed push to the current Uruguay Round negocies and farm subsidies. Canada as host to the summit, is determined that it should offer some hope of significant progress at the Round's mid-term review in Montreal in December.

co-ordination exercises to comple

Whether good intentions on such issues will fill the gap, at least for the next few months, left by inaction in macro-eco-The latter perception is of overriding importance if foreign forces the sense of déjà vu.

In those circumstances governing the US deficit. Central banks ments have to offer more than commented earlier this week: are not prepared to repeat last simply a joint commitment to "The form of co-operation is not year's massive intervention. At support the dollar. They have to enough. At some stage we have the same time it is widely agreed generate confidence that the fistory deliver more substance." "The form of co-operation is not

US nears deal with Japan on beef and citrus quotas

delegation negotiating in Japan liberalising beef and citrus tonnes every year to 58,700 in the was at that point, he said, "pessi-imports. A negotiated phase-out last fiscal year.

Agriculture Minister, tomorrow. man for the Trade Representative ducers than to their lower-cost mr Yeutter's staff said agreement said an agreement encompassing competitors, such as Brazilian must be reached by noon on Mon-some quotas and some higher citrus growers. must be reached by noon on Mon-day. He is scheduled to attendat a meeting of trade ministers from Japan, Canada and the EC in Minnesota from Wednesday to

The Administration once

US Trade Representative, flew to Japan yesterday, hoping to wrap up a final agreement on the long-standing US struggle with Japan over Tokyo's beef and citrus quo-large agricultural trade — is an emergency controls at certain levels.

is now the goal.

The shape of the final agree-

MR CLAYTON YEUTTER, the insisted on an immediate end to anese reportedly want lower ceil-

In a briefing on Thursday, Mr So the Administration has soft-Yeutter said he would go to Tokyo only if "we have a settlement in sight." The United States to Tokyo's political difficulties in US beef quotas increased by 6,900

In fact, some experts believe total liberalisation would be less Mr Yeutter is to hold negotiations with Mr Takashi Sato, the ment is still obscure. A spokesbeneficial to United States pro-

duties may be possible.

The US wants a three-year cials continue to maintain that phase-out of quotas and a near the quotas cost the American doubling of the beef quotas to exporters \$1.5bn in lost beef sales between 500,000 and 600,000 and about \$150m in lost sales of tonnes a year. In Tokyo, the Jap- citrus products.

The summitteers gather in a city much changed in recent years, reports David Owen

Booty before beauty in booming Toronto

Toronto," speculated Leopold Infeld, the Polish physicist, in 1941. "The transition between life and death would be continuous, painiess and scarcely noticeable."

When Infeld made these remarks, Toronto the Good was nearing the end of more than 100 years of Orange Lodge begemony. The legalisa-tion of Sunday games playing in the city's parks was only nine years away. The election of Nathan "Nate" Phillips, Toronto's first Jewish mayor,

was only 14 years distant. Today, as leaders of the seven leading industrialised powers prepare to gather in the city for their annual economic summit, Toronto's metamorphosis from a staid repository of Presbyterianism into a cosmopolitan commer-cial centre of some standing is all but complete. No longer do visitors risk being killed, as Samuel Butler maintained "by longer is Toronto, as Wyn-dham Lewis observed, "mthi-bly not a good place to be an intellectual in".

Perhaps the most potent force behind this transforma-

tion is the sustained flow of immigrants from places other than the British Isles which has descended on the city since the end of the Second World

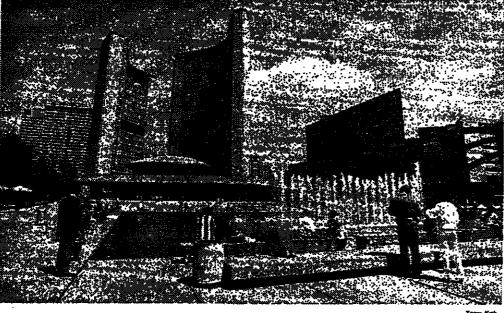
War.

In the 30 years to 1961, the proportion of Toronto citizens claiming British ancestry fell from more than two-thirds to about 30 per cent. Over the same period, the number of Roman Catholics doubled from 20 to 40 per cent. The city's vibrant Chinatown is now one of North America's history. of North America's biggest. This influx has contributed

highly to Toronto's newfound vitality and increased prospet-ity. A handful of first-genera-tion immigrants now number among southern Ontario's best-known and wealthiest

business figures.
They include Mr Frank
Stronach, flamboyant founder
of Magna International, the innovative car parts concern, Mr Michael DeGroote of Laidlaw Transportation and the secretive Reichmann brothers, whose far-reaching property and resource flefdom includes Gulf Canada, Abitibi-Price and a hig stake in London's Car

Wharf redevelopment project.
The city's population of about 3.5m has been further swelled by migration from the boom-bust, typically resource-



City of peace and order: citizens enjoy the June sunshine outside Toronto's new City Hall

of Canada's foremost business and financial centre from pre-dominantly French-speaking Montreal about a decade ago, Toronto has acted as a magnet for Canadians as well as foreigners. Ontario attracted 98,000 residents from other provinces (on a net basis) between 1981 and 1986. The main drawback of this

variegated invasion is that the city is palpably bursting at the seams. Between 50,000 and 65,000 homeless people are wandering its streets this summer, house prices have surged London-style and the market for office space is the tightest in North America. Traffic congestion on the dreary Gardiner Expressway is

creasingly acute. Quite exceptionally, the comprehensive redrafting of the city's demographics has taken place against a backdrop of virtually uninterrupted civic peace and harmony. Toronto has contrived to avoid the worst of the violence, deprivation and racial tension deprivation and racial tension-which have plagued so many other fast-growing urban agglomerations. Violent crime occurs at about half the rate of comparable US cities. The metropolis remains essentially safe, efficient and sinm-free, leaving the bulk of its well-heeled citizens at lei-

iented economies of the rest sure to ponder lesser concerns such as the property market, encroaching racoon rables and ost business whether or not to turn Youge and Bay – the city's main north-south thoroughfares -

into one-way streets.

Part of the credit for this relative freedom from most latter-day urban scourges must go to Canada's generous (if costly) social programmes. The uniformly high standard of rudimentary city services has also played a role. Copious trams and buses complement an excellent subway service. Household rubbish is collected

three times a week. But the transition from parochial backwater to relatively sophisticated multicultural melting pot would certainly not have been accomplished so smoothly without the new wealth created by southern growing local economy. Expansion has never been

faster than at present. More than C\$6bn (£2.71bn) was spent on construction in metropolitan Toronto in 1986 - a ropolitan Toronto in 1986 – a 41 per cent increase from a year earlier. Retail sales rose 12 per cent during the same period to more than C\$20bn. The regional power utility Ontario Hydro reports that electricity consumption during the first quarter of this year was up a startling 9 per cent from 1987 levels.

Significantly too, unemploy-

stands at its lowest for 20 years. Indeed, the high cost of rented or owner-occupied accommodation in the city has precipitated a labour shortage for positions at the bottom of the wage-scale.

Two factors above all have contributed to the recent economic success of Ontario's so-called Golden Horseshoe (between the steel town of Hamilton to the west and Oshawa to the east). The first is its proximity to the vast, dynamic US market, which consumes almost 90 per cent of the province's exports. The second has been the consis-tently weak performance (until recently) of the Canadian dol-lar, which has traded at a substantial discount to its US cousin in recent years.

This, for example, has facili-tated Ontario's ability to attract motor industry investattract motor industry invest-ment. The largest car plant in North America is no longer in Detroit but in homely Oshawa. The motor industry now directly contributes close to 20 per cent of Ontario's industrial output.

Of late, however, the strong, possibility of an economic downtum has been causing a crease or two in the sartorially elegant brow of Mr David Peterson, the provincial pre-mier. Mr Peterson, a Liberal, has turned Ontario's political

establishment inside out since taking office in 1985 at the head of a minority govern-ment. That election ended 42 years of unbroken Conserva-tive rule in the province. The next one, held in September 1987, brought the silverhaired, 44-year-old politician a landslide and the Liberal party its first majority government in Ontario for half a century.

The first symptom of possible problems ahead has taken the form of a shakeout in the Bay Street financial district. In the two quarters following the October stock market crash, Toronto Stock Exchange-mem ber brokerage firms have lost almost C\$117m and shed nearly 1,300 jobs.

Further problems may folruther problems may fol-low due to looming motor industry overcapacity in North America and some of the con-sequences of the still-unratif-ied US-Canada free trade agreement, which Mr Peterson

opposes.

If any province is to be a net loser from the present free trade proposals, it will be industrialised Ontario, which has more than its fair share of the inefficient small-scale pro-cessed food and consumerproduct manufacturing plants which have traditionally been shielded by trade barriers from direct US competition. This is despite the considerable bene-fits which the province has reaped since 1965 from essen-tially unencumbered bilateral trade in the automotive sector. For the moment, though, Toronto's publicists have an impressive economic success

story to tell and a great deal of

other ammunition with which to press the city's claims to be

the venue for the 1996 Olym-Unfortunately, urban charm is not among these attributes. The development boom which has proceeded hand in hand with the city's economic growth, has succeeded in bury-ing the distinctive rooftop patina of distinguished old buildings such as the Royal York Hotel and the original city hall beneath an amorphous clump of extraordi-narily anonymous high-rise office towers (the ethereal Royal Bank building honora-

bly excepted).

However high the standards of comfort and organisational efficiency, scenk splendour is not a department in which del-egates should expect the 1988 summit to rival last year's

Libyans Europe's aluminium disagree on Tunisia BY KENNETH GOODING, MINING CORRESPONDENT, IN BRUSSELS

By Francis Ghiles

A STATE visit to Libys by Tunisian President Zine El Abidine Ben Ali due this week has been delayed by disagreements within the Libyan leadership about how far the two countries should cooperate on a broad range of economic ventures.

The planned visit would be the first by a Tunisian head of state to his maverick southern neighachieved independence more than 30 years ago, and would set the seal on the rapprochement between them since former Tuni-sian President Habib Bourguiba lost power last November.

Its postponement will not affect the free flow of Libyans who have been visiting Tunisia since frontiers reopened this year. Two hundred thousand Libyans have already spent \$200m (£110m), a godsend to the Tuni-sian economy in a year which has witnessed the worst drought and plague of locusts since inde-

According to senior officials in Tunis, Libyan leader Col Muam-mer Gadaffi is in favour of several joint ventures, the key one being a joint exploration for oil on the continental shelf between the two countries.

Tunisia, which on present fore-casts will no longer be self-sufficient in oil by the early 1990s, has suggested that joint exploitation of the shelf could be undertaken, with Tunisia receiving a minority

stake in production.
Tunisia has also suggested helping with the development of big agricultural projects in east-ern Libya, which are to be fed with water from the great "man-made river" project, con-structing a new road between the Tunisian town of Sfax and the Libyan frontier, linking the two countries' electricity grids and building a large hospital in Trip-

Opposition to these projects is centred around a group led by Libya's former Minister of For-eign Affairs, Major Abdessalam Jalloud. Libyan technocrats, however, favour them. President Ben Ali is a patient

man. He knows that the liveli-hood of Tunisia's poor south is heavily dependent on Libyan money. He also appears to have established good personal rela-tions with Col Gadaffi.

Co-operation between the two countries as well as the broader countries as well as the broader theme of a more united Maghreb

- which appears to have been brought closer by the recent reconciliation between Algeria and Morocco - are key objectives for the Libyan leader. The Tunisian President is keen to build on such feelings but remains convinced that co-operation and vinced that co-operation and unity will only develop if based on projects of mutual interest.

ent Year of Mary. The French archbishop

responded with a letter on June 2

repeating his previous affirma-tions that the Vatican Council

demand 'set to grow'

increase in imports, Mr Theodor and troughs in demand. Tschopp, chairman of the Euro-Tschopp, chairman of the European Aluminium Association, said yesterday.

He admitted that another 5 to 10 per cent fall in the value of the dollar, the currency in which alu-

tion in the region. The demand the world. was satisfied partly by running However Mr Jochen Schirner, down stocks to the tune of 170,000 the association's vice chairman,

The association believed 1.5 per cent to 2 per cent in 1988, ium industry. But as the Euro-he said. Stocks were down to pean Community moved towards

ALUMINIUM demand in Western aluminium capacity significantly Europe this year is expected to because it was more efficient for exceed the 1987 record and the the region to provide about 80 per additional metal will be obtaincent of its own needs and use able only through a substantial imports to even out the peaks

He reported that European con- minium is priced, would put sumption of primary aluminium severe pressure on some Euro-reached 4.1m tonnes last year, pean smelters, which already 600,000 tonnes more than produc-have some of the highest costs in

tonnes, leaving net imports of said he did not expect substantial 430,000 tonnes.

capacity closures.

The cost of energy was still an demand would grow by another important factor for the aluminonly 40 days and could not be cut more effective harmonisation by further, so imports could be 1992, and as European Free Trade expected to rise by more than Association countries also half compared with last year, to became more closely linked with 650,000 tonnes. the EC, so cheap energy, in par-Mr Tschopp said that in the ticular from nuclear sources, longer term there were no plans would flow from one country to to increase European primary another, he said.

S Korea's Chief Justice quits after judges protest BY MAGGIE FORD IN SEOUL

THE CHIEF Justice of the South

Ruling Democratic Justice
Korean Supreme Court resigned
Party officials said the extent of
yesterday following a demand by the judges' protest meant the
more than 300 junior judges for 'Government would have had to

more than 300 junior judges for his removal to help restore public confidence in the legal system.

Opposition parties had also called for the replacement of Judge Kim Yong-Chul, who was appointed by former President Chun Doo Hwan in 1986.

The Symptom Court has been describing the independence of the confidence in the legal system.

Opposition parties had also the submitted to the National Assembly for approval.

avouring the former authoritarian regime of President Chun
Doo Hwan, ignoring human
rights and undermining public
trust in its impartiality

opment.

Chun Doo Hwan in 1986. central bank, issued a statement
The Supreme Court has been criticised for making rulings the bank from control by the

rights and undermining public trust in its impartiality.

Mr Kim said yesterday he was Academics at government-funded think tanks and artistic and scientific academies are also resigning in the hope that he demanding the freedom to pursue could contribute to judicial develtheir research without government control.

Following the death of Mr. David Fyfe Cable of Forfar, Scotland, who died in England after his return from Iran, and acting in trust for and on behalf of Mrs. Sylvia Cable, his widow, who has now released a portion of his superb collection to

A. WELLESLEY BRISCOE & PARTNERS Ltd., for a **VERY IMPORTANT AUCTION OF** HIGHEST INTERNATIONAL MERIT of a further part to be auctioned in London
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OF RARE ANTIQUE PERSIAN RUGS
FINE AND EXCEPTIONAL RUGS
from PERSIA, ASIA MINOR, and the CAUCASUS
including RARE SILK RUGS & OTHER IMPORTANT ENTRIES

A NOTE ON THE LATE DAVID FYFE CABLE. He was born in Forfar, Scotland, on the 24th of April, 1934. At a very early age through his father, who had often worked in Iran and later as a student, he developed what was at that time an unusual interest in Persian rugs which continued to grow throughout his life.

In 1958 he went to London, at that time still the centre of the world for Persian carpets, to seek his fortune and his niche in the trade of Persian carpets.

The bonded warehouses at the Port of London Authority, Cutler Street, London EC2 (formerly the East India Docks Warehouses) were the centre of the oriental carpet trade.

It was in this closed world that David Pyfe Cable started his career and in which he was determined to succeed. He commenced his collection picking rare items in the hundreds of thousands of rugs that transitted through the bonded warehouses. In his passionate love of rugs and his determination to succeed, even though an outsider in this field, he made outstanding progress. outstanding progress.

In 1965 he became a director of the Persian Carpet Trading Company Ltd, of 120 Bishopsgate, London EC2, at that time one of the largest of the 127 companies in the Port of London Authority Warehouses.

In 1968 having mastered Farsi, and accompanied by his wife, he fulfilled his lifelong ambition to live and work in Iran. With foreign capital he organized in the manner of a large European trading comporation, International Carpet Trading Company Limited of Teheran. It was during this time that his work took him deep into the remote parts of Iran where his passion for seeking out the beautiful, unique rug could be satisfied.

Whilst in Iran he commenced his book "A Scotsman and Pensian Rugs", which he wrote in the manner of A. Cecil Edwards' classic work "The Pensian Carpet", and which has remained unfinished. Always of delicate health and a very heavy smoker, he was found to have cancer of the Stomach and returned to England where he died. AT OUR SALEROOM

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John Wyles on the problems posed by a rebel French archbishop

Pope faces schism on the right

cism of the fount of recent ism and even freemasonry. He reforms in the Catholic Church, created his own seminary at but his own laments on modern but his own laments on modern abandon the Latin mass and materialism and godlessness abandon the Latin mass and strike the same tone as this bitter despite prohibitions from the broadside from one of the young Vatican has continued to conduct men being trained for the priest-hood by the rebel French Archishop Marcel Lefebyre.

Newwytheless this accountably no longer function legitimately no longer function legitimately.

hood by the rebel French Archishop Marcel Lefebvre.

Nevertheless, this essentially conservative Pope is now on a sa bishop.

collision course heading for a formal schism because the 83-year-old ultra-conservative former world and shortly after his election, Pope John Paul II began trydetermined to ordain four bishing of his own choosing on June tion with him. He decided to ops of his own choosing on June tion with him. He decided to tinued to insist that bishops

THANKS to the Second Vatican
Council, young people do not the almost inevitable culmination of the long battle since Archibishop Lefebvre first raised his flag of revolt in 1970, complaining Pope John Paul II would not that the Church had been associate himself with such criti-

press on even after Lefebvre

Pope John Paul II: offered concessions on liturgy

should be ordained according to

was guilty of "false ecumenicism which is leading the Church to ruin and Catholics to apostasy." He added that he would stay loyal to "the traditional disci-plines of the Church" concerning the training of priests and the religious life. Lefebvre venerates as "the last truly Catholic Pope" Pius X, who was Pontiff between 1903 and 1914 and was the scourge of Catholic modernists. Pope John Paul II has promised

Lefebvre's seminarians that they would be guaranteed full communion with the Catholic Church providing they ceased to follow him. He also seems to command some respect at Econe. The Ital-The Vatican said this week announced in February that he that the Pontiff had warned Lefebvre that the ordination after subsequent talks with the would be a "schismatic act" Vatican a protocol of understandwhich under the Church's laws would lead to an immediate formal excommunication — the first such schism since 1870.

The Vatican said this week announced in February that he would ordain four bishops, and which meant that the archbishop could nominate but that the appointment must be confirmed by the Vatican. The Pope offered to allow one nominee from inside to allow one nominee from i ian newspaper La Stampa yester-day quoted one young seminarian's view that "this Pope is more subtle, more sophisticated, more dangerous than Paul VI: at least with his predecessor you knew that he wanted to destroy the

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Factories?

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By Raiph Alkins

BRITISH and Irish officials expressed concern about the recent upsurge in RA violence at a meeting of the Anglo-Irish conference in Belfast yesterday.

British and Irish officials believe that, in spite of significant and arms finds, several other shipments of arms got through.

"It is vital to recover the violence which are on. They pledged to do everything they could to track down IRA arms supplies, much of which are

believed to have come from

シ/ぐん

Libya.

Mr Tom King, the UK's Northern Ireland Secretary, said the security forces of Northern Ireland and the Irish Republic faced "an uphill struggle" to find

the IRA has been very successful at concealment." Earlier this week, six British soldiers were killed by the IRA in a bomb

explosion in the army HQ town of Lisburn.

Police now believe that the explosive used by the IRA was the Czech-made Semtex material Shipped from Libya. Considerable quantities of Semtex, along with the judgment had been a setback a huge amount of arms and added that the Irish Governammunition, was found aboard ment had shown its determina-the trawler Eksund while it was tion to address the issue by bound from Libya to the IRA in announcing its intention to

sources of violence which are on the island of Ireland," said Mr King. He said the IRA had shown its intention to intensify the cam

The Irish Government was rep

by Mr Gerry Collins, the Irish Minister of Justice, and Mr Ray faced "an uphill struggle to make its part of the past two years.

He said: "There's no doubt that there must be effective extradition measures between Ireland and Britain so between Ireland and Britain so between Ireland and Britain so Burke, the Minister of Energy.

Mr King said both sides had agreed that there must be effecthat no terrorist could escape. Earlier this week, an Irish dis-trict justice turned down a British extradition request for Mr Patrick McVeigh, wanted in connection with a series of IRA Lon-don bombings in the early 1980s. The Northern Ireland Secretary said both sides had agreed that appeal against the decision.

Attack on British Library photocopies

under fierce attack yesterday from the International Publishers

Mr Alexander Hoffman, chair-man of the IPA's copyright com-mittee, accused the library of car-mittee, accused the library of carrying out "statutory legitimatised piracy" from its Document Sup-ply Centre at Boston Spa in York-

The centre has 300m articles on file, three quarters of them scientific and technical, and uses 70 photocopying machines to distribute 1.5m photocopies a year around the world in answer to

passed a resolution expressing great concern about the activities of the Document Supply Centre. It accused it of "making and dis-tributing worldwide to commercial organisations and other enti-

THE BRITISH Library came ties massive quantities of without authoritity of or compen

Association for distributing pro-tocopies of articles from learned journals around the world at minimal cost.

Mr Clive Bradley, director of the Publishers Association in Britain, said yesterday that because of the numbers involved

US publishers are particularly annoyed at the document centre. Under the existing copyright law, it is entirely legal to supply a single copy of a journal article for scientific purposes or study. Mr David Ruffon, director general for science and technology at around the world in answer to requests.

The IPA, at the final session of its London conference yesterday, rial including 50,000 journal

> He said: "We don't regard our-selves as a threat to publishers. Libraries are going to buy mate-rial they need and come to us for items they don't have available."

BBC's deputy director general gives up news role

the BBC, is to give up the day-to-day management of the corporation's news and current affairs to concentrate on his role as deputy director general.

Mr Birt, who joined the BBC from London Weekend Television, has been combining jobs.

the news and current affairs network news had now been directorate, which employs 700 agreed, with more resources for people and has an annual budget new programmes and an increase of £70m, was named yesterday as in foreign bureaux.
its new director. He will have full He said: "This task now calls responsibility for the manage- for a full-time director of news ment of network news and cur- and current affairs."

MR JOHN BIRT, number two at rent affairs, but Mr Birt will continue to oversee network regional and local journalism. Mr Ian Hargreaves, managir affairs, will become controller of news and current affairs and Mr Eric Bowman will become assistant director.

Mr Birt said yesterday that the Mr Ron Neil, deputy director of blueprint for the future of BBC

Shah resumes tabloid plan

BY RAYMOND SNODDY

Today newspaper, has reinstated plans to launch a national tabloid newspaper based in Warrington called The Post in the autumn. In March, the chairman of Mes-

senger Group Newspapers said he was abandoning his plans, after one of the applicants for a conchanges in the Budget that tract, worth about £30 over three imposed a £500,000 limit on Business Expansion Scheme funds.

The Budget that tract, worth about £30 over three years, to provide eight hours of news a day for British Satellite ness Expansion Scheme funds.

However, Mr Shah has now Broadcasting.

MR EDDIE SHAH, founder of the decided to go ahead with the project, using cheap desktop publishing techniques. The new daily will provide Mr Shah with a news source that will assist his attempts to enter

GM plans Merseyside electronics facility

Kevin Done, Motor industry Correspondent, in Detroit GENERAL MOTORS of the US.

GENERAL MOTORS of the US, the world's leading automotive group, is to establish its European facility for producing engine control computers at Kirkby near Liverpool.

The project is part of an £8.5m expansion of GM's UK-based Delco Electronics automotive components plant. motive components plant. Some £2.5m of the total investment is to be provided in grant aid by the UK Government.

and by the UK Government.

The move comes only months after the controversial abandonment by Ford, GM's main domestic US rival, of its plans to build a £40m plant in Dundee to produce the electronic control modules (ECMs) which function as on-vehicle computers for ensine managecomputers for engine manage

The GM investment will be The GM investment will be made over the next three years at the Kirkby plant. The company plans to establish a production facility for the engine control computers and to provide new equipment for car instrument panels. It will create of ichs

ate 30 jobs.

GM currently sells around 350,000 ECMs in Europe to Opel, its West German subsidiary, and to Fiat in Italy. It also supplies its Far East affiliates Isuzu in Japan, Daewoo in South Korea and Holden in Australia with around 350,000 ECMs in addition in derpetic ECMs in addition to domestic US Output of 5m to 6m units a

year.
The modules are supplied from a plant in Singapore, but as part of its strategy for increasing its penetration of global automotive markets GM now wants to establish production in the UK to gain closer access to other European car makers.

The company expects to open the Kirkby facility in 1990 with an initial production of 350,000 units a year, doubling in five years as European motor manufacturers react to tighter emissions regulations. Initially, it is spending about £2.6m on engine control

computer production. The plant will produce both

The plant will produce both modules combining electronic control of fuel injection and ignition timing as well as for ignition timing alone.

Mr Donald Almquist, vice president and general manager, said the Kirkby project was a key factor in Delco Electronics' long-range strategy to expand its operations as a producer of automative electronics for customers worldwide.

The Kirkby plant currently

produces mainly vehicle instrumentation and display components for car makers in Europe and North America. Another important part of the planned investment is for the production of instrument clus-ters for dashboard displays for export to North America.

New equipment is needed to raise the technological level of the Kirkby production facilities to meet worldwide compe-tition for these electro-mechanical instruments.

Barlow Clowes information team established

By Raymond Hughes, Law Courts Correspondent

THE LAW SOCIETY, the solicitors' professional body, has set up an information co-ordina-tion team to deal with inquiries about the Barlow Clowes

The society said yesterday that since the collapse of Bar-low Clowes, it had received a number of calls for advice and essistance from solicitors and worried investors.

The team is preparing an information pack, which will be available next week, to help solicitors advising investors. The Law Society is also keeping a list of solicitors instructed by investors, to facilitate co-ordination

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18th June, 1988

Richard Waters on the Revenue's call for more cash from insurers

Uncertainties over life and taxes

THE MESSAGE for life assurance companies from yesterday's consultative paper from the Inland Revenue is straightforward: they should be paying more tax.

But the message for the holders of the 90m life policies in existence in this country looks rather less clear-cut. On the one hand, the Revenue claims that they are suffering an undue cantial gains and on a fund's investment.

suffering an undue capital gains tax burden. If the investments represented by their policies were taxed each year in their own hands, most would fall below the

On the other hand, any increase in the taxes paid by life companies themselves would sooner or later hit the bonuses paid to policyholders. Either way, there is very little good news.

The Government's case against life companies is based on the fact that their tax bills have declined as their business has grown. The tax provided for in companies' accounts in 1986 was need ever to real only around 4 per cent of their and so pay tax. investment income and capital gains, compared with 12 per cent

Cash aid to

THE Government is to provide

local authorities with an extra £24.1m to help reduce homeless-

ness and to improve privately

owned houses in poor areas. Mr Nicholas Ridley, Environ-ment Secretary, told the Institute

of Housing annual conference in Harrogate that £21.1m would be used by councils to improve

empty properties to house the

The remaining £3m would be

evailable to improve poor-quality

Mr Ridley said every effort must be made to get large num-bers of empty council properties back into use. He said: "This will

The extra money was available

because of a bigger rise than expected in local authority receipts from the sale of council

houses, land and other assets.

The Association of Metropoli-

an Authorities, responding to Mr

Ridley, said the Government had removed 2700m in extra capital

Reform of the "indiscrimi-

nate" system of mortgage tax

relief for house buyers was called

for yesterday by Mr Michael Heseltine, the former Conserva-

tive cabinet minister, writes

He told the annual conference

of the Royal Town Planning Insti-

tute in Cardiff that there had to be a shift in housing subsidy to help the young first-time buyer.

Mortgage tax relief had to be phased so that the money saved could also be used to assist ten-

ants in the rented sector which

private housing.

help house

homeless

By Andrew Taylor

company's tax is calculated. It is paid on a fund's investment income, less all expenses incurred during the year. When life companies expand, the commissions paid to get new business, together with reserves set up in case of death, often wipe out taxable income altogether. Thus, as long as a company is growing, profits can be put off indefinitely.

A second reason for the low level of tax paid is that compa-nies have been able to shelter their capital gains. As long as benefits are paid out of investment income and money coming in from new investors, there is no need ever to realise capital gains, Those anomalies are the result

of a tax system introduced in 1923, when life assurance policies

THE TENSION between the Gov-

ernment and opposition over the

conduct of Commons business

looks set to continue into next week, with possible disruption of the timetable for debates on legis-

The acrimony between the

business managers on both sides surfaced dramatically after Tues-

day's all-night sitting on the Housing Bill. Mr John Wakeham, Leader of the House, denied

Labour charges that he had

threatened to deny them the "Short money" – funds provided by Parliament to help opposition

parties to function.

The row continued into the

early hours of yesterday, when the Government had to abandon

BY TOM LYNCH

responding change in the tax regime. Unit trust managers and others argue that, as a result, life companies enjoy tax benefits that give their products an unfair

competitive edge.
Three broad strategies for reform are presented in the paper. Last night industry experts, while still digesting the full implications of the proposals, ed that the third one was most likely to win the day. The first proposal is to tax poli-

row set to continue

cyholders directly each year on the income and capital gains of their investment. That could not be applied to life policies that have no investment element. Life companies would have to stimate the income attributable to each policy, and policyholders would have to include details in

The result would be an administrative nightmare. It would also give rise to tax liabilities each After analysing companies that account for 25 per cent of all UK

1923, when life assurance policies year, even though the benefit of a policy would be realised only on account for 25 per cent of all UK

groups of amendments had been dealt with in seven hours. The

House eventually rose at 4.21am. The bill is due to complete its

Commons stages on Monday, but

the Government may adjourn debate to another day if suffi-

cient progress is not made by the

late evening.
For Labour, there is no incen-

tive to sit through Monday night and talk out Tuesday's business.

because the debate on the order enabling payment of the "Short money" has been scheduled for

It is generally accepted that the industry has moved far from its traditional base, with no corresponding charge, with a corresponding these products to allow policy traditional base, with no corresponding these policy. The disadvantages are so gree as to rule out the proposal, life companies said yesterday.

The second proposal is for a completely new tax regime which would tax companies on the

change in their reserves each year. Such reserves, which are based on actuarial assumptions of future liabilities, reflect the change in a company's financial position during the year under review and so are the best indica-

tor of its performance. However, life companies argued yesterday that such a radical change in recognising profits for tax purposes would present an upheaval in the tax system. without solving the many prob-

lems under the current regime.

The third proposal is to keep the current system, but to restrict the extent to which expenses incurred in any one year can be set against income. Also, the ability to defer capital gains indefinitely would be

restricted. However, no firm pro-posals are advanced, making it impossible to assess the impact. **Commons business**

Kensington by-election set for July

By Peter Riddeil, Political Editor

selection of Mr Dudley Fishburn, a 42-year-old journalist on The Economist, as the Conservative Party candidate.

Mr David Waddington, the Government Chief Whip, is expected to move the writ for the contest in the Commons next

The vacancy has been created by the death last month of Sir Brandon Rhys Williams, who retained the seat for the Conser-vatives at the last General Elec-The proposal is to boost the sum available to Labour from £490,000 to £839,000 a year and the Government may have to use

make a total of over £74m additional resources we have provided since December to help the Bill after only six out of 71 reduce that amount.

The Government had to abandon its payroll vote to overcome valves at the last General Electron with a 4,447 majority over that amount.

High Court disallows asbestosis claims

A GROUP of 205 Americans. claiming to be victims of asbesto-sis, has failed in an attempt to Ridley, said the Government had removed 2700m in extra capital from local authorities because of an Environment Department miscalculation. In its place, it was making sporadic announcements about niecemeal sums which

about piecemeal sums which would not resolve the housing 1983, had been made in circumstances which in English courts would have been unfair. There had been no evidence before the Texas judge of any injury to indi-vidual plaintiffs.

vidual plaintiffs. customer for asbestos mined by
The awards were "arbitrary" Cape subsidiaries in South
and should not be enforced by an

MACLAINE WATSON, a London

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

the Government wants to expand under the proposals in its Housing Bill. Some of the savings could also be shifted towards in the first creditor to become the first creditor to become the first creditor to do the savings could also be shifted towards in the first creditor to do the sum, held by the council's watson, a judgment creditor of solicitor Cameron Markby for the the council, the total indebted-

chairman, who was in court for the three-hour judgment, said afterwards that they would now

be able to get on with running finance for the English proceed-Mr Justice Scott said that the plaintiffs had worked at or lived near an asbestos factory in Owentown, Texas, which was closed in 1972. It had been a large

Tin council creditor may recover money

the company's request pending an appeal.

The claimants had agreed to the judgment.

The claimants had agreed to
Mr Jeffrey Herbert, Cape's drop claims against the US Government, which had supplied asbestos to the Owentown plant,

> An earlier action against Cape Industries and other defendants by more than 400 claimants had been settled in the same Texas court in 1977 for a total of \$20m,

Exchange yesterday morning at ernment about the possibility of

26m plus interest of nearly £1.5m. whereupon Maclaine Watson will

of which Cape had agreed to con-tribute \$5.2m. In 1983, the present claimants

English court, Mr Justice Scott Said.

Mr Peter Summerfield, of had obtained a default judgment from the Texas judge. Cape having been suspended on the Stock consulting them and the US Govaction.

in return for US Government

THE PUBLIC inquiry into Mr Peter Palumbo's plans for offices at Mansion House Square in the City of London's conservation

Mr Palumbo, the City property owner, is seeking to overturn a refusal by the City Corporation's planning committee to grant

planning permission. The inquiry heard arguments as to whether the designs by architect James Stirling would be

The hearing was conducted by Mr Brian Bagot, who will make recommendations to Mr Nicholas Ridley, the Environment Secretary, on whether the City Corporation decision should be upheld. Mr Ridley will make the final

Alice Rawsthorn examines the difficulties arising from compliance with fire regulations

Furniture makers address a burning issue

AS ANYONE who has ventured into a furniture store in the past few months will have noticed, there are lots of cut-price three-piece suites about.

The about the about the about the about the store prices went up."

Consumer concern soon abated. But a new problem arose as demand for uphoistered furniture of the about the store that the store in the past went up." The reason for the abundance of bargains is the Government's

ew regulations on furniture flammability, announced in Jannary after a public outcry over a series of deaths in house fires

As soon as the regularization were announced, retailers began to clear their stocks of old foam to order new suites until the Government confirmed its specifications for the new foam. Those but has plunged the furniture industry into chaos. The first problem for the indus-

try was that consumers were so confused by the fuss and furore over the new rules that the pat-tern of upholstered furniture sales was distorted.

As Mr David Dawkins, group As Mr David Dawkins, group merchandising director of Harris Queensway, put it: "In the first few weeks some people walked out of stores muttering about the industry has returned to firetraps;" others said they were

ture fell when the process of retail clearance began In theory, it is relatively simple

for furniture manufacturers to introduce new foam, given that they tend to produce to order and over the Christmas period.
Under the new rules, all the upholstered furniture sold in the UK from March next year will have to be filled with combos-

But the pace of retail clearance was erratic. The independents have to be filled with combustion-modified high-resilience
(CMHR) foam – less fammable
than the old polyurethane foam,
which gives off highly toxic
fumes. Similarly, more stringent
safety standards will apply to
upholstery fabrics from March of
the following year.

As soon as the regulations
were announced, retailers becan
was erratic. The independents
were the first to sell off old
suites, followed by the multiples.
Allied, the home furnishings
only new foam furniture,
whereas only a third of Harris
Queensway's suites are filled
with new foam.

Many potellers there represents the

tions for the new foam. Those specifications appeared only a few weeks ago.

The furniture manufacturers

were thus left to cope with a period of reduced demand. The most vulnerable were those mak-ing cheap suites for the multi-ples, which compete purely on price.

mable fillings.



Furniture sale-time at Harris Queensway

Securing the necessary quantity has not been difficult. Most

leading producers have developed CMHR foam over recent years and were thus been able to

increase production.

has been little consumer resis-tance to increased prices. Typi-cally, the cost of a three-piece Secu suite has risen by between 225 and £100.

Again, it has been the lower end of the market that has suffered most; partly because it is the most price-sensitive area and partly because a lot of expensive partly because a lot of expensive furniture already used less flam-

But the furniture manufacture new foam,

Similarly, there have been diffi-culties with the quality of the new foam. Mr Richard Willan, managing director of Christle Tyler, said that initially it did not

dards.

Mr David Freeland, director of the British Furniture Manufacturers Federation, is confident that such issues can be resolved by the time the new rules come

highest level s

BRITISH manufacturing output in April rose to the highest level since August 1974, according to official figures published yester-The Central Statistical Office's (CSO) index of manufacturing output rose nearly 2 per cent in April after seasonal adjustment. The CSO said it had revised its estimate of the underlying manufacturing growth rate up to 5 per cent a year from 4% per cent in March.

March.

The high level of growth highlights the buoyancy of the British
economy. However, government
statisticians believe the underlying rate of growth has slowed
after peaks of up to 6% per cent towards the end of last year.

The April rise follows apparently erratic movements in the first quarter of 1988, which suggested manufacturing output growth might have slowed con-

siderahly The CSO said yesterday the fig-ures might have been distorted partly by industrial disputes and by difficulties in calculating sea-

sonal adjustments. sonal adjustments.
In the three months to April,
the level of manufacturing output was 0.2 per cent lower than
the previous three months but 5.1

per cent higher than the same period last year.

A large part of April's rise is explained by an exceptional 8.6 per cent increase in output in the electrical engineering sector, Political Editor

THE parliamentary by-election in Kensington, London, is likely to be held in mid-July after the sectors was mostly modest with some falls.

The output of all production industries, including energy, in the three months to April was 0.5 per cent lower than the previous three months but 2.5 per cent higher than the same period a year before.

Output in the energy sector rose slightly in April but the

trend was still downwards. In the three months to April, output was 3.7 per cent below that in the same period a year before, although CSO statisticians believe the underlying rate of decline is nearer 2 per cent a

The seasonally adjusted index of manufacturing output stood at 114.8 (1980=100) in April against 112.8 in March. The index of energy output was at 120.6 com-pared with 119.6, while the index for all production industries stood at 116.3 against 114.6.

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Palumbo public inquiry ends

By Paul Cheeseright, Property Corresponde

area ended yesterday.

a fitting replacement for the 19th-century buildings on the

could also be shifted towards urban renewal.

On an unopposed application, a High Court judge yesterday stock account. The effect of the should soon result in means of attracting people away from the overcrowded south-east international Tin Council.

On an unopposed application, a benefit of the council's buffer ness of which is estimated at stock account. The effect of the order was to secure the money order because there was no prospect of an evenhanded distribution of ITC assets among all its council. Maclaine Watson is owed decision, probably next year.

satisfy the company's standards of comfort or consistency. Those matters have since been resolved. The focus of concern has now shifted to fabrics. In that field, research and development are less well advanced and there is

not enough capacity to meet the needs of the furniture industry. The large textile groups, hav-ing spotted an opportunity to win sales from imports, are respond-

Dawson International is invest-Dawson International is invest-ing £12m in a new acrylic velvet plant. Courtaulds has just com-pleted trials of a new process for treating printed cotton. Costs Viyella also plans to invest in facilities for fiame-retardant fur-niture fabrics.

Yet there is still concern that speciality fabrics such as silk, made in small quantities for use in expensive furniture, will not be able to meet the new stan-

However, the foam companies, into force. "First we overcame that furniture manufacturers, the foam problem, now we are demand as retailers switched to new foam.

by the time the new rules companies, into force. "First we overcame the foam problem, now we are tackling fabrics. In a situation like this there is always a risk of histrionics."

Rail chiefs

braced for

about pay

By Jimmy Burns, Labour Staff

long dispute

BRITISH RAIL and the National

Union of Railwaymen were brac-ing themselves yesterday for an extended dispute over the pay

and conditions affecting some 5,000 key maintenance staff.

As an overtime ban by signals

Mr Jimmy Knapp, NUR general secretary, said passengers should know that "responsibility for dis-ruption to services rests squarely

on BR's shoulders."

He appealed to his members in

dispute to stick together in the face of "intimidation" by BR. Both sides are expected to assess

considering any change in their

TUC intends to launch its finance package next year

THE TUC looks set to launch a comprehensive package of financial services in an effort to tap the potential market of 9m members of trade unions.

The TUC looks set to launch a progress has been made in establishing a comprehensive employees union.

The TUC looks set to launch a progress has been made in establishing a comprehensive employees union.

Legal services. The TUC is considering detailed proposals from the Law Society the organi-

The TUC's plan, which union leaders aim to have in place by next year, will be the farthest British unions have ever gone collectively in providing a coherent package of financial and other services.

Some left-wingers may be scep-tical, seeing it as a move by the TUC towards the so-called "business unionism" which they claim his practised by such groups as the EETPU electricians union. It was the EETPU which started the union drive for finan-cial services packages two years ago. Ironically, the union is set to be suspended next week by the TUC general council over its singleunion, strike-free deals. Critics of the EETPU consider

those deals another aspect of business unionism."

tution, are working on a feasibil-ity report about a TUC credit card. It will be considered at the TUC Congress in Bournemouth in September.

 Personal pensions. On June 30 Unity Trust will launch a pensions plan which will discourage employees from leaving occupational schemes. In line with the Financial Services Act, though, the TUC will not endorse or rec-ommend the plan.

from the Law Society, the organisation for solicitors, for a joint scheme providing legal services to union members on nonemployment issues on preferen-

Travel services. Unions are examining Unity Trust proposals on banking and travel services for union members.

The TUC's report says: "The large potential market offered by all or many TUC unions together should enable greater economies."

ommend the plan.

● Financial services. Unity
Financial Services will launch a package of benefits, including insurance, mortgage and invest

They claim it will allow ade the impact of the call for indus-trial action for a few days before

The TUC's steering group on services has prepared a confidential report for a meeting next week of the TUC's special review body. It says that "substantial" based on a pilot scheme already tration and marketing.

NUT plans to avert cash crisis

THE NATIONAL UNION of terence every two years instead measures, "are not about cost-teachers will be in financial crists by the early 1990s unless a special conference of the 185,000-union agrees today on a package of fundamental reforms, Mr Doug McAvoy, the NUT deputy general secretary, said yesterday.

Mr McAvoy added he was consequently and the centralisation of the contrary they involve a considerable increase in spending, but form part of the larly critical of the proposals on regional staffing and the annual direction of the NUT."

The left wing will be particularly critical of the proposals on regional staffing and the annual direction of the NUT."

The left wing will be particularly critical of the proposals on regional staffing and the annual direction of the NUT."

The left wing will be particularly to shift the political regional staffing and the annual direction of the NUT."

The left wing will be particularly to shift the political regional staffing and the annual direction of the NUT."

McAvoy, the NUT deputy general secretary, said yesterday.

Mr McAvoy added he was confident the special conference in Harrogate would agree to most of the proposals being suggested by the NUT executive to re-structure the union.

Conference, but he predicted a also require considerable extra review of its size and cost.

Delegates at Harrogate will phlet contains an alternative set consider a document from the of financial forecasts, based on a rejection of the leadership's strat-

The NUT's leaders will propose union's executive projecting a rejection of the leadership's stratumeasures associated with its cumulative deficit of spending egy, suggesting that the cumulattempt to give the union a less over revenue likely to reach militant image. The package will \$23.7m by 1991 on unchanged polible bitterly opposed by the cies.

The package involves an the package involves an increase in regional staff.

Association a document from the of financial forecasts, based on a rejection of the leadership's straturely egy, suggesting that the cumulative deficit would be only \$236,000 by 1991, after which the union's financial position would improve with a higger teaching force.

The package involves an accordance of the leadership's straturely egy, suggesting that the cumulative deficit would be only \$236,000 by 1991, after which the union's financial forecasts, based on a consider a document from the official forecasts, based on a consider a document from the constant and the constant and the cumulative deficit of spending egy, suggesting that the cumulative deficit would be only \$236,000 by 1991, after which the union's financial forecasts, based on a consider a document from the official value of the leadership's straturely egy, suggesting that the cumulative deficit of spending egy, suggesting egy,

increase in regional staff Association, a stronghold of the originally due for debate at the designed to improve services and NUT left wing, argues: "The NUT's annual conference at thereby halt the decline in NUT assertions about a financial crisis Easter, but was postponed at the membership, a cut in headquarare completely false."

insistence of delegates so that the ters staff, an examination of whether to have a national conship's proposed reorganisation widely in the union.

and telecommunications staff began at midnight, BR reiterated its warning that the industrial action would lead to a pay cut.

of scale for providers of services, and hence provide greater negoti-ating strength for the TUC." TUC leaders favouring this cross-union package of financial

> Even if a majority of maintenance staff refuse to work over-time, the effect of their action in the short-term is expected to be sporadic and difficult to predict. Some sectors of BR like the busy Network SouthEast depend

heavily on overtime. But they also have some of the most mod-ern equipment which may prove less vulnerable to breakdown. Nevertheless an extended dis-pute could cause wider disruption affecting commuters next week. The NUR said the technicians wanted more competitive basic rates and a more simplified pay and grading structure.

Philip Bassett and Michael Smith on the rapid fall of a tough leader

Embattled Golding will retire early

FEW union leaders have left their posts under more awkward circumstances than Mr John Golding. He spent yesterday at home as the National Communications Union (NCU) confirmed that he was to step down as its

general secretary. The only other prominent general secretary to leave under a real cloud in recent years was Mr Sid Weighell of the National Union of Railwaymen.

He departed after a votetrading row in his union. The case of Mr Golding, who is 57, could not be more different.

Earlier this year the News of the World published an aricle alleging that Mr. Colding had a

alleging that Mr Golding had a liaison with a prostitute. At a hastily-called NCU executive meeting, he refused to deny the allegation.

He maintained that stance at the union's annual conference in Blackpool last week. Conference delegates voted by 81,152 to 63,839 to ask him to resign after hearing that his refusal to deny the allegation meant he had lost credibility as a negotiator and had brought the name of the NCU into disrepute.

Within a week, the left-led NCU executive asked Mr Golding

- a leading right-winger - to
resign. A brief statement from
the NCU yesterday said that Mr
Golding had refused that request.
It added that after day-long talks
Thursday are early registered.

on Thursday, an early retirement package had been agreed amicably.

The statement made no mention of the terms of the package. It is believed that Mr Golding, who had nearly three years left of a five-year contract, will back.

Mr Golding's ignominious like that. What worked in the change.

Labour Party largely did not lengthy career in the union. He work in the unions.

On the TUC, for instance, Mr post office Engineering Union, as Golding was valued for his parliamentary experience. As a member of the TUC's employment fail narrowly assistant secretary even after he committee, he was vital in sugression.



receive more than £60,000 in com-

eral secretary I will remain in the record, regarded even - perhaps union until retirement age." especially - by his political Technically, he will not leave his opponents as impressive, he post until August 1. In practice, would make a notable mark in after farewell drinks at the union and in the TUC.

Even his close supporters in the union and the TUC. union's west London headquar Even his close supporters in ters on Thursday, he will not be the union and the TUC acknowl-

Newcastle-under-Lyme in 1969. As political officer, he was an maintained the then-dominant right wing in the union with skill

and strength.

Mr Golding, who is fiercely proud of his staunchly working-class attitudes, was elected to the national executive remaintee of the Labour Party in committee of the Labour Party in the conservatives are included in the conservative are included i 1978. He quickly became the arch-fixer for the right wing on the committee. He organised and built the right from a tiny minor-ity of three to the point which led to its present level of control in support of Mr Neil Kinnock,

He was also a formidable par-liamentarian, and civil servants who worked for him as a minister, especially when he was at the Department of Employment from 1976 until Labour fell three years later, testify to his quali-

pensation and will retain full pension rights.

In his election address in 1886 Mr Golding gave "an absolute assurance that if elected as genhigh that with such a track When he became NCU general

edge now that it did not turn out

As political officer, he was an important figure in the union efforts to change what is now the even while he was an MP. He Employment Act 1988 were the. most sophisticated, professional and covert of all its campaigns in

> reason was that he was never able to do much more than con-centrate on his own union. Politically, the left in the NCU grew sharply, led by an able Militant supporter, Mr Phil Holt, who ran Mr Golding a not-too-close second in the 1986 union election.

> In addition, a merger between the POEU and part of the CPSA civil service union to form the NCU was never fully realised. The NCU's engineering and cleri-cal sections are run almost entirely separately, with their

> own executive committees.
>
> Mr Golding became general secretary as British Telecom (BT), the NCU's main employer, was shifting its attitudes and practices from being a state-supported public corporation to a much more dynamic and entrepeneurial private-sector company. NCU leaders and BT managers

> say privately that Mr Golding, steeped in old Post Office tradi-tions, found it hard to deal with

the change.

They point as evidence to his handling of the two-week NCU departure is an unhappy end to a Labour Party largely did not lengthy career in the union. He work in the unions.

Joined the NCU's predecessor, the Post Office Engineering Union, as an assistant research officer in mentary experience. As a memissistant research officer in mentary experience, as a memissistant research officer in mentary experience. As a memissistant research officer in mentary experience, as a memissistant research officer in mentary experience. As a memissistant research officer in mentary experience, as a memissistant research officer in mentary experience. As a memissistant research officer in mentary experience, as a memissistant research officer in mentary experience. As a memissistant research officer in mentary experience, as a memissistant research officer in mentary experience. As a memissistant research officer in mentary experience, and the metallic research of the mentary experience are research of the mentary experience and the metallic research of the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience and the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience are research of the mentary experience and the mentary experience ar

PILKINGTON NNUAL RESULTS.

STATEMENT BY THE CHAIRMAN, ANTONY R. PILKINGTON

Bank staff suspend threat of action after new offer

ity chie

union, and MSF, the general tech-nical union, are balloting their 4,000 combined membership on the proposed deal, which would give a 7.25 per cent pay rise to most staff.

The previous offer of 6.25 per cent had been rejected and the unions were due today to launch a programme of industrial action, which would have included a refusal to work overtime and to replenish cash machines.

MSF is recommending rejection of the latest offer, which keeps the increase for managers at 6.25 per cent in spite of the improved offer for clerical staff. Bifu is making no recommenda-

tion. or purpose, and he cannot see Woting is due to start this how any breakaway grouping week, and Bifu, which has about from the TUC would achieve 3,400 members in the bank, hopes that.

Wage rise

The deal, negotiated with Usdaw, the shop workers' union, means that new recruits in London will be paid the full adult rate on joining if they are 18 or

The change, reported by the pay research group Industrial Relations Services, means substantial increases for new recruits in the capital - amount ing to 27.3 per cent for full timers

The settlement follows large increases in London allowances

BY MICHAEL SMITH, LABOUR STAFF STAFF at the Clydesdale Bank to amnounce the results at the have suspended plans for industrial action after an improved pay offer from the management. Bifu, the financial services union, and MSF, the general technical union, are balloting their ing from the THC would have

ing from the TUC would have "no ethos or purpose." Writing in response to speculation that the EETPU electricians' union may set up a rival trade union centre if expelled from the TUC, he says the TUC must adapt to meet the challenges of a

fast-changing economic and social environment. However, he says it would be "counter-productive and futile" to consider forming an alterna-tive TUC because "there is no unanimity of purpose, let alone function" about the various staff bodies now outside the TUC. He says that any trade union grouping must have a common ethos

above 30% is agreed

and 30.8 per cent for part-timers.

made by companies including J. Sainsbury and Victoria wine to help attract new recruits.

Pay and Benefits Bulletin No. 210: Industrial Relations Services, 18-20 Highbury Place, London No

APPOINTMENTS

Finance chief for Bank of America

nnance with resonsibilities for all
Bank of America operations in
Europe, Middle East and Africa.
He will continue as finance director of Bank of America International, the bank's London-hased capital markets subsidiary.

TUKE & BELL

Lord Goff of Chievely has been elected president of the CHAR-TERED INSTITUTE OF ARBI-

FAMILY ASSURANCE SOCIETY has appointed five members to its D.R. Pelly, Mr J.L. Wybrew, Mr A.E. Perkins, Mr K.P. Owen and Major General J.L. Bartlett, +

BANCOMER S.N.C., Mexico, has appointed Mr Axel Martinez as vice president and general man-ager of its London branch. He succeeds Mr Eduardo Arrangoiz, who is returning to Mexico in August to become senior vice president in charge of international branches.

Mr Michael L. Shone has been appointed group chief executive of HUGIN GROUP, Mr Gerard . elig has been made a non-exectister for the Arts. utive director.

Lord Mulley has been made deputy chairman designate of the proposed SHEFFIELD DEVELOP-MENT CORPORATION.

Mr Roger Keeling has been

BANK OF AMERICA has appointed BRITISH RAILWAYS purchasing, planning, stock consponded Mr Matt Wake as vice president, head of European ment. He succeeds Mr Peter finance with resonsibilities for all Higham who is to retire. Mr Kee-GLENGATE-KG PROPERTIES

capital markets substituty.

A Mr Alec Ogle has been appointed director-production of CRANE R.H. Roberts and Mr G.W. Walker will join the board of the for trailer production at both the Dereham and North Walsham factories in Norfolk.

> MITA COPYSTAR (U.K.) has appointed Mr Toshikazu Yonezu its managing director. Previously in charge of another MTTA subsidiary, S.A. Mita Belgium, Mr Yonezu takes over the UK role from Mr Historia Tomaya who has from Mr Hiromi Tomaya who has returned to Japan. Mita Copystar (U.K.) is a wholly-owned subsidiary of Mita Industrial Co of

Mr Gordon Kelly has been appointed commercial director of CONNECT (UK), a division of Eagle Trust. He joins from Federal Express where he was UK sales director.

Lord Gowrie has been appointed a non-executive director of LAD-BROKE GROUP from July 1. He is chairman of Sotheby's and a former Cabinet Minister and Min-

At VIKING POLYPROPYLENE, the Viking Group's plastic hag division, Mr Graham Mann has been made sales director. He was general sales manager. Mr Julian Parker has become logistics director, a new post embracing IQP; by subscription.

has appointed Mr Michael Brown and Mr Richard S.J. Barris to the board. Mr Brown and Mr Harris are group financial controller and ment manager respec-

Mr David Arnold has become director and general manager of PRIME LOANS, Prime Organisation's new mortgage broking sub-sidiary. He joined Prime in December 1987 as group treasurer and was personally responsible for drawing up the company's

ALEXON GROUP has appointed Mr Peter Wiegend its chairman following the retirement of Mr Eddie Tarr. Mr Wiegend, formerly joint chief executive and deputy chairman, has been with the group for 11 years. Mr Lawr-ence Snyder, joint chief execu-tive, becomes chief executive.

Mr Christopher Cliffe has been appointed director of finance by MERCK SHARP & DOME following the transfer of his predecessor Mr Michael Doodson to Merck corporate headquarters in Rahway. He joins from Ward Blenkinsop & Co. a subsidiary of the Shell Group.

Mr Gerry Lynch has been made a director of BRITISH Car Auc-

Mr Peter Spriddell has been appointed a director of CAPITAL & COUNTIES. He is a director of Marks and Spencer with special

PRE-TAX PROFITS OF \$302m - ANOTHER RECORD FOR THE GROUP

EARNINGS PER SHARE UP 1.8p TO 26:2p AN INCREASE OF 32%p.a. COMPOUND OVER 3 YEARS.

TOTAL DIVIDEND 8.4p - UP 15%.

The pre-rax profit of £302 million, and earnings attributable to shareholders of £181 million, are both records for the Group.

Earnings per share have improved by 1.8p to 26.2p. The second interim dividend has been increased by 0.89p to 6.05p per share, giving an annual dividend of 8.4p per share, an increase of 1.07p.

Shareholders will again be given the opportunity to receive a scrip dividend in lieu of a cash dividend. Turnover increased to £2,333 million, an 11% improvement, whilst

operating profits improved by 17% to £306 million, widening the Group's trading margins to 13.8%. After more than doubling the pre-tax profits last year, it is particularly pleasing to report a further significant increase this year. Pretax profits have increased by 18% in 1987/88. For the last two years the

compound rate of growth is over 50%. This excellent performance is a confirmation of the continuing progress made by the Group during the year. The figures would have been even better but for exchange rate movements on the translation of overseas

At constant exchange rates the pre-tax profit would have been £328 million, up 28%, and earnings per share 28.3p, or 16% up on the

The major acquisition of the year was the vision care businesses of Barnes-Hind and Coburn Optical Industries in September last year at a total cost of £368 million. The Group is now a major force in ophthalmic

In this extremely active year of expansion, the Group has improved its geographical spread and a good balance of profits is being earned across the major trading nations of the world.

Capital expenditure and the cost of acquisitions amounted to £641 million. The expenditure on rangible assets at £205 million was largely related to modernising the Group's core businesses in the USA and The acquisition of the vision care businesses was partly financed

by the issue of shares at a value of £266 million. The balance of the cost, £102 million, and the cost of the other acquisitions and investments, was funded from the Group's cash resources and borrowing facilities. Despite this expenditure, the increase in net borrowings was restricted to £102 million - net borrowings rise to 39% of shareholders' funds. With the Group's rising profitability, interest cover has improved from 8.1 times to 9.1 times. Dividend cover ternains satisfactory at 2.9 times.

FLAT AND SAFETY GLASS

The European operations of flar and safety glass have operated at high load during the year and profits have improved from £88 million to

A study of European demand has been undertaken to establish whether there is a need for further float capacity, taking into account the high level of activity in Europe and the known construction of competitors' float lines. In order to maintain Pilkington's market position in Europe, a requirement for additional Pilkington float capacity has been identified, with the United Kingdom being the Evoured location for the

Overall, there has been an improvement in the second half of the year, with dollar profits only falling by 9% for the full year.

The results of the North American operations have been mixed.

The Group of companies comprising the rest of the world have again performed well.

GLASS AND MINERAL FIBRES

This market segment has exhibited a welcome stability during the year and both profits and margins remain satisfactory.

OPHTHALMIC PRODUCTS AND SPECIAL GLASS

The Sola Group of companies continued to trade well, including the Syntex business acquired in 1986.

The prospects of the enlarged businesses remain excellent and the management have considerable confidence in their ability to achieve significant growth in sales and profits.

ELECTRO-OPTICAL

The defence sector has suffered both from increasing competition in the United Kingdom market, and a weakening of the US dollar, which has impacted this year's trading performance. The forward order book remains strong.

contributing well to the enhanced profits.

AIRCRAFT AND SPECIAL PRODUCTS

A very successful year, with Swedlow Inc. of California

TECHNOLOGY AND LICENSING INCOME Earnings from float licensing and technical assistance amounted to

Sales to outside customers

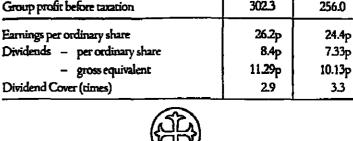
Interest paid less received

Operating profit

PROSPECTS With continuing economic growth, further improvement is expected in the profitability of the Group's businesses.

<u> 1987</u> £m £m 2,103.4 305.7 261.8 Investment Income and related companies 34.0 30.1 (37.4)(35.9)302.3 256.0

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FINANCIAL TIMES

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Saturday June 18 1988

A ghost at the feast

This is fair enough on three counts: that it is right and proper, in the spirit of the Guildhall two weeks ago, to allow Mr Reagan his protracted valedictory at what seems to be the con-clusion of the "conservative" era; that, in a US election year, new policies cannot reasonably be expected out of Washington; and that, in the absence of them, there is not a lot that the other Western countries can do to set the world to rights, hard though some of them, especially Japan,

may try.

However, it is not simply churlish to point out that the spirit of mutual congratulation should have its limits. On the economic front alone, it may well be that the Western world is still enjoying the fruits of six years of impressive and mostly non-inflationary growth, albeit that it is getting a little overheated. But it is ever more apparent that this comes at a cost, in deficits, and debt, which ultimately will have to be paid not only by Mr Reagan's successor but also, conceivably, by Mrs Thatcher herself.

Terrorism

Nor is it clear that the Toronto participants are ready or able to swer some of the non-economic problems that have often been the most important issues at cent summits. It is hard to believe, for example, that this summit can produce anything consequential on the subject of terrorism, even though the US apparently wants new rules against hijacking. The fine words of the Tokyo summit three years ago have been honoured mostly in the breach, notably by the US

Much more significant is that there is a ghost at the Canadian

The personal composition and economic summits went, but chemistry of this summit proba-Ronald Reagan and Margaret bly precludes the evolution of Thatcher, it seemed in the 1980s, such a response. Of the three went on forever; for the US this is coming to an end. The congregation which starts tomnorrow in Toronto, the fourteenth in the series begun in Rambouillet, will be the last they attend together. It is not therefore surprising that it is likely to be devoted to a celebration of their joint achievements.

Such a response. Of the trive reasons. Of the three pre-eminent figures, Mr Reagan is a lame duck, while the views of Mrs Thatcher and President Mitterand cannot be said to be synchronised. Chancellor Kohl, be the last they attend together. It is likely to be devoted to a Roboru Takeshita, the Japanese Prime Minister, arrives primed with a lot to say, justifiably, on Prime Minister, arrives primed with a lot to say, justifiably, on the economic front, but is at his first summit as head of government and is still formulating a

wide range of policies.

In neither the political or the economic arenas does the line-up in Toronto promise much. Because summits are well scripted in advance by faithful sherpas, pronouncements on a number of technical issues -African debt relief, commodity indexation, the winding down of agricultural subsidies and obligatory denunciations of protection-ism in general — will emerge in an unexceptional manner. It will be impossible not to approve most of them.

But the mere fact that eight or more world leaders gather together in one place always allows for the possibility of substantive discussion and indeed, deviations. In the late 1970s, when economic problems were at least as pressing, the principal summit participants — Carter, Callaghan, Schmidt, Giscard, Trudeau — all possessed technocratic virtues (as well as other vices). The same attributes (and defects) cannot be applied to Reagan, Thatcher and Mitterrand, whose preferences for the sweeping approach have worked when problems seemed daunting but are less valuable when the solutions may be more complex.

However, there are issues on which the leaders could usefully begin a dialogue for what is, patently, an era that will see the relative further decline in American influence. This should include not only discussion of regional economic and political problems but also of a discernible trend to the division of the "capitalist" world into regional blocs, Asian, European and North

John Lloyd and Philip Coggan reflect on football violence and what, if anything, can be done about it

IT NEVER USED to be like this.
In J. B. Priestley's The Good
Companions (1929), the working
class character Jeslah Oakroyd is
introduced at the Saturday
match of his home football team.

Bruddersford.

Priestley describes the match as if it is a mass postgraduate seminar the game is the demonstration, the after match converstration, the after match conver-sations the learned disputation. "It turned you into a crit-ic... ready in a second to esti-mate the worth of a well-judged pass, a run down the touch-line..." It is wholly male, wholly working class and wholly

The drink afterwards is to The drink arterwards is to ubricate conversation and sociability. Mr Cakroyd, who in the course of the novel will travel about England with a troupe of strolling players, has at the beginning left Bruddersford only on occasion. Disseldorf, Stuttstart England and Medrid. gart, Brussels and Madrid, are beyond his ken. A world lost?: Lost beneath the boots of troupes of strolling thugs who took to West Germany Fascist salutes to the strains of God Save

the Queen? Lost in the 38 deaths and 400 injuries at Heysel stadium on May 29,1985? – where, as the Bel-gian parliamentary commission gian parliamentary commission of inquiry later commented, "the British supporters... bear the main responsibility for the terrible events..."

Lost back home, in the planned ambushes and pitched battles? — like that which came before Index Hilliand at the Old Baller

Judge Hilliard at the Old Balley three years ago, in which a group of Cambridge fans ambushed visiting Chelsea supporters, in a display of (in the Judge's words) "organised, pre-planned violence which endangered life"?

Lost in the extraordinary tribalism of modern grounds?

alism of modern crowds? - such as that experienced by the sociol-ogist Paul Corrigan at a West Ham home game against Luton some five years ago, when he found himself in the midst of West Ham fans screaming "Kill the niggers!" at two black Luton players. "I turned to look at the bloke behind me. He was scream-

bloke behind me. He was screaming it with the rest, and he was black."

The measures announced on Thursday as "under review" by Mr Douglas Hurd, the Home Secretary – a ban on England's participation in international competitions: imposition of travel. titions; imposition of travel restrictions; limiting admission to matches; tighter drink licen-sing; better police intelligence —

are for a post-Oakroyd age.

The football clubs - the richer ones, at least - have already erected the segregation barriers and the steel mesh net. A few (like Luton) have brought in membership schemes and others have become much more active in their surrounding communi-

There has of course, been a certain amount of blaming of each other. The game's owners, like David Evans, chairman of Luton abroad.

Tory MP) and Philip abroad.

David a Tory MP) and Philip abroad.

Nothing to be done . . . yet at two feast by the name of Mikhail Gorbachev, whose challenges and opportunities to the West certainly equal, and probably exceed, anything variously sions, the easier the management offered in the past by Opec, the Ayatollah Khomeini and by terrorists in masks. Mr Reagan may report, as he has already done to individual Prime Ministers, on the nature of the Moscow meeting but there is as yet no clear of brobachev to attend some indication of how the West should respond to initiatives with the end of cohabitation in Grance, there is an extra place at the same time was confronted to the Football League, bicker in the TV and radio studios with the game's moral guardian, Mr Colin Moynihan, the Sport Minister.

And the measured cadences of Sir Oliver Popplewell comes in as a despairing minor key theme. Sir Oliver Popplewell comes in as a despairing minor key theme. Sir Oliver, who wrote the latest in a long series of reports on football league, bicker in the TV and radio studios with the same time was re confronted of the Measured cadences of Sir Oliver Popplewell comes in as a despairing minor key theme. Sir Oliver, who wrote the latest in a long series of reports on football and violence, has over the past few days patiently told Brian and Donald and Anne on the other side of the microphone that there was, perhaps, nothing to be done? But some that there was, perhaps, nothing to be done?



Fragments of a lost order

"I think we've just got to recognise there are lots of very violent people about . . . there is no complete solution . . . if you want to stop them being violent at football matches abroad you must just stop England playing."

It would help to know more is . than merely the surface phenomena: to know what the deeper uses strains in working class culture bela class violence we are concerned with) are producing this behavants.

Still, social scientists, absurdly two mobilising poles. From the left, the charge, heavily or lightly pressed according to source, that these are Thatcher's children — "They exemplify what the Prime Minister said recently, that there is no such thing as society. They take her at her word: they recognise no social restraints," says Paul Corrigan. From the right, the counter-charge that these are though most of them are, and is not at moments like this.

Still, social scientists, absurdly this Government though most of them are, and if you're in a social thing as society. They we can turn to at moments like this.

There is a school of thought which sees violence as part of a vast cultural-historical continum. Writers like Peter Marsh prevent you are judged, you are less able to accept the blockages which prevent you getting on."

To paraphrase, both Young and institute the new hooligan is a loadsamoney character through the ages and that the present manifestations only or lightly under-regarded by this Government though most of them are, and if you're in a social than widening. But you feel deprived; and if you're in a social test market as the standard against which would against which would are the best guides we can turn to at moments like this.

There is a school of thought which sees violence as part of a vast cultural-historical continum. Writers like Peter Marsh Causton in a proposition of the sports of them are, and if you're in a social deprived; and if you're in a social restraints. The Rules of Disorder which emphasizes the market as the standard against which with the set of a prevent you getting on.

To paraphrase, both Young and instead of the new hooligan is a loadsamoney character than widening. But you feel deprived; and if you're in a social restraints. The Rules of Disorder was the standard against which as the standard against which as the standard against which as the standard against with the with the set of sports of a paraphrase, both Young and instant the prevent you getting on.

To para Norman Tebbit calls products of a permissive age, or as the Daily Telegraph put it on Thursday, "It

is . . . the fruit of half-baked lib-eral social and educational val-ues which this Government is belatedly seeking to unscram-

class violence we are concerned.

The explanations of social scientists go deeper still, but in depth we do not find unanimity.

Still, social scientists, absurdly

largely become more alarming because they are frustrated through attempts to stop it.

Another school has placed football hooliganism in a specifically There is no social restraint: There is no social restraint: they're already partly outside of society.

One point of agreement football is not the cause of violence, but have provided the football. Another senton has placed to the ball hooliganism in a specifically political and class context. Marxist writers on sub-cultures, of whom one of the most vivid has been Ian Taylor, see the "bourgeoisification" of football in the late 1950s, the corresponding loss of a democratic and egalitarian relationship between the clubs, their footballers and the supporters, the parallel "decomposition of the working class" with, most of all, the creation and increasing resentment of an underclass suffering from "material and psychic frustration," as the fundamental causes of violent behaviour. In this model, hooliganism is close to a political act, Paul Corrigan, who wrote a lively in their star players out of their grounds to "community" sports and sending their star players out of their grounds.

Paul Corrigan, who wrote a lively account, Schooling the Bash Street Kids, has a roughly similar

The model which has achieved instant contemporary success, however, since its practitioners produced recent books which TV producers and newspaper report-ers could grab off the shelves to

ers could grab off the shelves to skim for conclusions, is that advanced by Eric Dunning, Patrick Murphy and John Williams, all of Leicester University.

Dunning, Murphy and Williams follow the general lines of a very distinguished sociologist, Norbert Elias, who, in a series of works, has argued that history can ignar be understood by the tendester of powerful groups to impose a "civilising process" on the uncivilised, disorganised society about them. Adapting the master, the Leicester trio say was in part "civilised" or "incorporated" into society in the post-

fought, got drunk, mouthed obscentties and behaved "badly."
This behaviour used to be accepted as what such people did, and was barely reported in the media, but as tabloid newspapers media, but as tabloid newspapers became more sensational in the late 1950s, it was given greater prominence. At the same time, the Leicester trio argues, the power of the working class increased, the ruling "establishment" lost self confidence, and "social tension and anxieties . . about relations between the generations and between members of the host and immigrant populations . . were growing."

Professor Jock Young, who heads the Centre of Criminology at Middlesex Polytechnic and who has emerged in the last decade as a leading theorist on the causes and nature of crime, says: "The problem we criminologone."

says: "The problem we criminologists have been trying to deal with for 20 years is this: why are affluence and crime rising at the same time?
"And the answer we come up

with is relative deprivation. You don't have to be absolutely poor to feel deprived: in fact, differen-

ence, wants more, and is not ism 1988, RRP. incorporated or civilised. Corrigan gives the model an extra twist: "Many of these people Civilisation, Blackwell, 1982.

are throwing open their grounds to "community" sports and send-ing their star players out of their luxury mansions into local schools and youth clubs. It is not like running into them in the Bruddersford Arms, as in the good old days, but it is better than just reading about them in

the newspaper gossip columns.
But nothing to be done? Patrick Murphy of Leicester,
reflecting un the gathering panic

master, the Leicester trio say that the British working class was in part "civilised" or "incorporated" into society in the post-First World War period — a time when (in contrast to pre-1914) football and other violence was low. However, the "rough" or "lower" working class was not civilised or incorporated: and fought, got drunk, mouthed obscenities and behaved "badly." This behaviour used to be accented as what such people did. more they take these tabloid appellations to themselves and

()

Nothing to be done? Something will be done of itself, as demography reduces the numbers of teen-agers and gives "grey power" some meaning. The unskilled working class, which has borne the brunt of industrial and social restructuring, may by now have borne the worst of it; and insofar as it is these resentments which spill out on the streets of Cam-bridge and Dusseldorf, they may abate as the social pain lessens. It may even be that the new prosperity will perform another mira-cle of incorporation and "civilisation": that after a time of demonstrating the values of aggression across half Europe, the Loadsamoneys will settle for more bourgeois virtues and, in time, themselves become the late 20th century equivalents of good Bruddersfordians.

¹ Committee of Inquiry into Crowd Safety and Control at Sports Grounds. Home Office. Jan-

IN FORT WORTH, Texas, the saying goes that if Jim Wright ran against God, Mr Wright

would win, handsomely.
The 65-year-old Speaker of the
House of Representatives has made a science of pork harrel pol-itics. Whether it be water pro-jects, helicopter plants or federal funds for revitalising the historic Fort Worth stockyards, Mr Wright, as the New Republic magazine recently remarked, has proved a politician able to bring home the bacon.

In any other year, his efforts on behalf of his friends and constituents might have escaped attention. But Me Weight is

attention. But Mr Wright is

attention. But Mr Wright is
House Speaker, the highest ranking Democrat in the land, and
1888 is an election year.
He stands accused of lapses in
personal financial dealings and
lobbying activities spanning a
decade. The charges have
prompted an investigation by the
House Ethics committee — a rare
event in a town where legislators
have a habit of excluding themselves from many provisions of selves from many provisions of

the law.

None of the revelations so far is likely to lead to demonstrations in Atlanta where Mr Wright still intends to preside over the Democratic Convention next menth to apoint Mr Michael month, to anoint Mr Michael Dukakis as the party's presiden-tial candidate. Yet his position is at best a distraction from Mr Dukakis's campaign, and the media coverage of his difficulties

Man in the News

Jim Wright

Fighting Texan who may spoil the party

By Lionel Barber



oeuvring such as last October's vote on the Budget Reconcilia-tion Bill, which succeeded by just one vote - after Mr Wright had first declared that time for voting had expired, then changed his mind after rounding up the vital

by some less-than-edifying man

The price of legislative victory was a good deal of unrest among House Republicans who in the post-war period have found themselves in a near-permanent minority. But the Speaker's self-aggrandisement also cost him friends within his own party.

Mr Wright cannot expect beip

from the Republican Administra-tion. The White House has never forgiven him for ditching Presi-dent Reagan's peace plan for Nicaragua last Angust two days after they thought they had struck a bipartisan deal. Nor has he any friends at the State Department which regards his promotion of the peace plan devised by President Arias of Costa Rica as the work of a med-dler duped by Nicaragua's San-

In Latin America, his endeavours – and his fluent Spanish – have won him more respect than at home. Indeed, the Speaker argues he was the only person in Washington last year seeking a diplomatic solution to the seven-year-old civil war in Wicarague.

at best a distraction from Mr Dukakis's campaign, and the media coverage of his difficulties neutralises the Democrats' efforts on behalf of the Sim publishing to exploit the Reagan Administration's own ethical problems.

The most eye-catching charge against Mr Wright concerns a 117-page paperhack book called Reflections of a Public Man. The book, a cut-and-paste edition of Mr Wright's speeches and throughts, was published by a company owned by Mr Carlos Moore, a Fort Worth associate who went into the printing business in the 1970s after serving a six-month sentence for income.

Mr Moore — whose companies have received more than 255,000 from Mr Wright's campaign committee for services including the printing of brumper stickers — paid Mr Wright an unusually in the field of \$40m. Mr Wright's sys he inclicted on fraud paid Mr Wright an unusually in the field of \$40m. Mr Wright's ays he inclicted on fraud paid Mr Wright's an unusually in the field of \$40m. Mr Wright's sys he inclicted on fraud paid Mr Wright's an an an an expectation of a public decision to close the alling institution). Such displays of raw power to customers when there was a good chance of recovery.

Last week, Mr Ed Gray, former the Home Loan Bank Boastonian, "The House Ethics Panel inquiry is expected to last at the field the Tagely exonerated, the field inquiry is expected to last at the field the printing in the light of the Sim publishing and sent customers when there was a good chance of recovery.

Last week, Mr Ed Gray, former the field executive of Mr Wright's speaker's role works. Bulk buying of Mr Wright's speaker's role and thoughts, was published by a company owned by Mr Carlos Moore, a Fort Worth associate who went into the printing business in the 1970s after serving a six-month sentence for income tax evasion.

Mr Moore — whose companies of the Federal Home Loan Bank Boastonian, "The O'Neill. In very about the federal Savings and loan institutions. Two have subtracted the many power of the recapitalisation promount of the printing The House Ethics Panel

ent is usued in compliance with the requirements of the Council of The Stock Exchange and does not constitute ou of public to subscribe for or purchase shares. lication has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary shares of the pumy in the Unlisted Securities Market. It is emphasized that no application has been made for these securities to be admissed to g. Dealings in the shares are expected to commence on 23rd jume, 1988.



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17th June, 1988

ogham B3 3ER

EVERY few years a new batch of investors and financial intermediaries has to re-learn an old lesson about prudence and risk.

In 1982 investors were stranded when Signal Life, the Gibraltar-based life assurance company. crashed, leaving holders of its so-called Gilt Bonds clutching worthless certificates. The investors had not, in most cases, naively filled in coupons, they had responded to the suggestions of brokers and other supposedly

Now, Gibraltar-based Barlow Clowes International has collapsed, again after offering spurious "gilt-edged" investments. The only real difference this time is that the number of investors involved is measured in thousands rather than hundreds, and so the losses will be vastly greater. There is a similar group of rueful intermediaries who have guided their clients to disas-

The common factor in these two cases is Gibraltar, one of the least tightly regulated of offshore financial centres. Since the crash of Signal, and one or two other similar concerns like Cavendish Life, Gibraltar has tightened its banking and incommendations. banking and insurance legislation, but as an investment company, BCI evaded most controls. As the full scale of the BCI crash emerged this week, involving the possible loss of as much as £100m of investors' money, offshore regulators began assessing ing away of money coming into the potential damage to the off- our high yielding funds," says

Rival centres are certainly not inclined to rejoice at Gibraltar's discomfiture. "It is a concern. It blackens the name of all of us,"

Sales of Gartmore's isse of Manhammer and Income Fund, currently returning some 13 per cent, have suddenly slumped.

"It's terribly unfair. For years blackens the name of all of us,"

"It's terribly unfair. For years says Jim Noakes, banking regulation at the Isle of Man's Financial up to us the Barlow Clowes

"It's terribly unfair. For years struct the dear felf through for commercial reasons, trust," insists Mr Wilkinson of but it proceeded far enough for the Man's Financial up to us the Barlow Clowes

"It's terribly unfair. For years "It's touldn't happen with a unit through for commercial reasons, but it proceeded far enough for the Man's Financial up to us the Barlow Clowes MIM Britannia, pointing out that

Barry Riley looks at the lessons of the Barlow Clowes collapse for the UK's offshore financial centres

Smart money, shabby advice

Supervision Commission.

So far there are only limited aries have never understood the highly respectable trustees, cussigns of any loss of confidence in the UK's offshore financial century.

High-yield funds have been hot required in Jersey and other Supervision Commission the UK's offshore financial centres. "We haven't noticed any decline in sales or increase in

Offshore regulators point out that **Barlow Clowes did** not match up to their standards of quality

making sure that none of the

Barlow Clowes problems attach to our gilt funds. Naturally we have been able to reassure At Gartmore Fund Management, however, the experience has been rather less favourable. "We've definitely noticed a fallshore finance industry as a Peter Scott, a Gartmore director. Sales of Gartmore's Isle of Man-

sellers. MIM Britannia's Jersey well-regulated centres.

Gilt Fund is reckoned to be the Meanwhile the offshore regula-Gilt Fund is reckoned to be the high-coupon gilts which are Syvret, Jersey's Commercial standing above par and therefore Relations Officer. will depreciate as they approach

back tax if they have incomes below the income tax threshold. Alternatively they will pay the tax, but more than a year later, and of course some may not declare the investment income at all.

are worried that the characteristics of Barlow Clowes Interna- climate. tional have not been understood.

"The way it has been reported in the press is misleading," suggests Colin McGregor, a Guernsey director of Tyndail. "It wasn't a fund."

Last year an Isle of Man associate of Mr Clowes called Peter Henwood attempted to buy the Celtic Bank from the one-time supermarket boss Albert Gubay.

redemptions," says Richard Wilkinson, managing director of
MIM Britannia in Jersey. "But we
have had calls from investors

Offshore regulators

Gulf Fund is reckoned to be the
biggest, having grown from the selfbiggest, having grown from the selfself-specific forms investors appeal in particular to pensioners. They are prepared to set the
high income against the prospect lished a track record elsewhere,
of silest carifold law investors

Meanwhile the outsone regulaMeanwhile the outsone regulaMeanwhile the outsone regulaMeanwhile the outsone regulaMeanwhile the outsone regulamore themselves are discreetly
pointing out that Barlow Clowes
did not match up to their standards of quality and reputation.

"We want people to have estabhigh accordance to be the
biggest, having grown from
the standard of the prospection of the standard of of slight capital loss involved in and only then are they allowed to investment in high-yielding, set up here," says Richard

Nobody can recall Peter Clowes showing his face in Guernsey, Offshore funds pay dividends but he had brushes with the regross. For onshore pensioners ulators in both Jersey and the this may avoid the need to claim back tax if they have incomes

A Jersey partnership was set

Many offshore fund managers Clowes packed its bags and left the island, seeking a friendlier

It appears that the deal fell

actions, however, the regulators in the Isle of Man and Jersey are maintaining a discreet silence. They are reluctant to highlight any failings by the Department of Trade and Industry (DTI) on the mainland, which during the years in question was granting, and then renewing, Barlow Clowes's licence to deal in securi-

Jersey, Guernsey and the Isle of Man are all hoping to receive designated territory status under Section 87 of the Financial Services Act within the next few months. This will enable many unit trusts based in those islands to be marketed on the mainland. But since the decisions on designated status rest with the DTI, the offshore regulators are keeping quiet about Barlow Clowes. When Barlow Clowes pulled

out of Jersey it first explored Geneva and then arrived in Gibraltar. By this time, an offshore initiative was becoming impera-tive. New tax rules for gilt-edged securities in 1984 had closed loophole that Barlow Clowes had successfully exploited to boost returns. It ability to offer high yields on the mainland was imperilled.

Barlow Clowes International

Peter Terry, was in attendance. still. Algarve, which are highly lucra-

As it turned out, however, the

UK mainland became the major source of business. BCI's offshore services could not be offered they could be sold through mainland intermediaries.

The main appeal of Gibraltar was therefore that it imposed

only minimal regulation on fund So successfully did BCI attract tion has received a serious blow. Intermediaries to the high yield Investors can always be sure of

gate the Clowes connection, and the takeover would almost certainly have been blocked.

Far from boasting about their congratulations from Sir Joshua

Was launched at a lavish party at intermediaries, apparently, had the takeover would almost certainly have been blocked.

October 1986. There were official of Signal Life a few years before. But for the action taken by the takeover would almost certainly have been blocked. Hassan, then chief minister of UK regulators the money at risk Gibraltar. The Governor, Sir could have grown vastly greater

> One attraction of Gibraltar was Are there more disasters out Although there may still be be tive areas for investment sales- one or two dubious funds in exismen targeting British expatri- tence, they are not on anything like the same scale. Gibraltar could even succeed in

> cleaning up its act. Its incentive Community its unit trusts could directly to mainland investors qualify for unfettered distribu-through advertising, because of restrictions under the Prevention of Fraud (Investments) Acts, but the Ucits Directive. (This EC me - formally known as the Undertakings For Collective Investment in Transferable Securities - becomes effective next year.) But first Gibraltar will managers (though its controls on have to pass investor protection banks and insurance companies legislation which convinces other countries. In any case, its reputa-

honey-pot that £130m of investors can always be sure of honey-pot that £130m of investors money flowed to Gibraltar in 18 months, dwarfing the volume of investments held by the UK operation which offered a while amateur investors may not lower rate of interest and paid it always know who is reputable week or two some of those risks net of income tax. None of these and who is not, there is no have become evident.

excuse for professional advisers failing to carry out checks.

The repeated pattern, however is that clever operators will move on to the next offshore centre, market their product successfully to intermediaries by a variety of legitimate and illegitimate techniques, and exploit loopholes opened up by more reputable

There are complaints within the offshore fund management industry, for instance, that the BCI high-yield product was given undue credibility by the highyield funds offered by top names

by the TSB as well as MIM
Britannia. The underlying yield that it was close to the there waiting to happen? Off- on gilt-edged securities is little well-healed retirement areas of shore regulators are insistent more than 9 per cent, and 11 or 12 the Costa del Sol and the that BCI is not the first of many. per cent can only be offered by per cent can only be offered by blurring the distinction between capital and income. This is all very well if investors fully under-stand what it going on, but in many cases they probably do not.

> All too often, investors believe they are being clever or sophisti-cated in buying offshore products which avoid either tax or onshore regulation. There are indeed legitimate cases where offshore vehicles can have advantages, such as the umbrella funds which allow switching free of capital gains tax between subsidiary funds (though the likelihood of investors being able to make consistent profits out of such switching is small). Expatriates

A.H. Hermann retraces his steps in a city which he last visited in 1967

Moscow learns how to smile a little

THE HIGHWAY leading from lanes of Gorky Street can be Moscow airport to the centre of crossed only by underpasses.

Moscow airport to the centre of crossed only by underpasses.

Twenty one years ago, the wide consciousness, particularly attempts to speak Russian were The Kremlin's four characteristics. Moscow airport to the centre of the city is as straight as a ruler, straight as the "imperial highways" of central Europe, straight as could only be designed by a planner with no public inquiry to worry about. As the bus sped forward at a steady 70 mph, I looked in vain for the picturesque wooden houses that lined the winding road by which I approached Moscow 21 years ago. With such an enormous space, here and there dotted with new bulldings, I could have been in the city to fill have been in bureaucrats their number is will tell. There is a new fashion-crossed only by underpasses.

Will tell. There is a new fashion-consciousness, particularly among Moscow's youth. What have completely disappeared are the childlike naive faces of visitors from the Russian countryside who in the old days in a display of superiority. Now the streets have a steady flow of shabby-looking Ladas moving rather faster than one would approached Moscow 21 years ago.

With such an enormous space, here and there dotted with new bulldings, I could have been in bureaucrats their number is buildings, I could have been in bureaucrats their number is

The straight line of the Lenin- 25,000. grad Highway, continued as The pavements, then deserted, Gorky Street, brought us to the Intourist hotel, at a point less than half a mile short of the

being reduced from 40,000 to

ily and they go about their business apparently with some anxiety. But the fear that was written

greeted with an appreciative and friendly smile.

The stores which were empty in 1967 now display a poor choice of shoddy goods: but in spite of this each counter is bele by a keen and impatient crowd of would - be buyers. There is evidently more money around than can be spent. As salaries are low
- £200 per month is considered

the state of a country than lighting is the only explanation; reports by political analysts. Indeed, scratching the surface Muscovites still do not smile easily and they are the country than lighting is the only explanation; modern hotels have mush-roomed. Some, like the Medzuna-rodnaia (Hyatt International) are prosperous, grey economy. The limited degree of freedom now given to enterprising individuals than half a mile short of the tourists in the centre of the city. Kremlin. There were hardly any stops at lights: the eight traffic immediately distinguishable from the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the city of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on their faces 21 years ago and co-operatives seems so far to which in the early June heatened in the contraction of the city. Large on the city is a contraction of the city is a contra

The Kremlin's four churches have been beautifully restored as museums, as has the magnificent Armoury with its collection of unbelievable treasures. However. it is difficult to find any architecture worth looking at elsewhere in Moscow. Stalin's Disneyesque hotels and government buildings still tower over a sea of poorly-designed and poorly-constructed apartment blocks. A number of Intourist, where I had the misfortune to stay, is a 20-storey glass box without air-conditioning

A deep sense

From Mr M.J.L. Willord.

Sir, The House of Commons

has voted on the death penalty

issue. Belatedly, I would like to

express disappointment at the superficial treatment accorded

this subject by Justinian (June

lence in general and murder in particular. Most UK citizens have

a deep sense of unease about our

Rational arguments, Justinian

maintains, are all on the side of

the abolitionists. But even his

main authority, Sir Ernest Gow-ers, admitted that many abolitionists were only "rationalising

It would be surprising, indeed

terrifying, if we did not respond emotionally to murder. Justinlan admits that it is logical and com-monsensical to believe that the

I am willing to wager that over

50m non-murdering UK citizens agree with him. This logic and

commonsense does not detract

from, but runs parallel with, the

emotional satisfaction engen-

dered by capital punishment -

be that in response to ultimate revulsion, to "unfashionable" ret-ribution, to plain fear or shared

guilt. The measurable evidence appears not to show any clear

deterrent effect; the deterrent does not need to be "unique";

merely effective.

We can review the history of moral philosophy from pre-So-

cratic Democritus to our own

protocol of the European convention permits a state to employ the death penalty in the case of

"emergency." If we believe in the

intrinsic importance of human

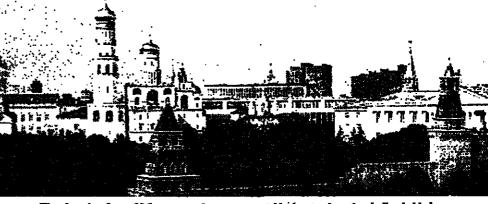
life, murder is an emergency.

death penalty is a deterrent.

their emotional revulsion.

of mease

current law.



The changing face of Moscow: modern apartment blocks stand on the skyline behind the walls and beautifully restored churches of the Kremlin

In the hotel nothing much has to facilitate tapping, but one has female Cerberus stationed on ist crowd.
each floor to protect the patrons' honour is now, as a rule, slim-

changed: the reception staff are the feeling that the KGB must the course of the last year, over as unhelpful and uninformed as have become tired of following 80 per cent of city councillors, 12 ever, though the dejurnaia, the the predictable antics of the tour-

out of 13 members of its ruling committee, and thousands of Party officials have been removed to open the door to modmer, smiles and serves mineral less on the surface than London water and tea. As before, hotel over the last 21 years, but it is rooms have direct telephone lines the underground growth of a years.

18/6.

Voting rights

From Mr H.A. Rhee. Sir. To deprive citizens living and working abroad of the democratic right to vote has always seemed quite unreasonable. Mr Trevor Russell (Letters, June 7) rightly points out that it makes little sense to deprive us of this right only after five, six, or seven

years.
There are two other points. Most countries of the European community do not disfranchise their citizens (as do the UK and Ireland). Furthermore, when it comes to the right to elect mem-bers of the European Parliament, should not the franchise be the same for all constituencies, as it is for all electoral districts in any

are increasing. (We are particularly well represented among the do – that we are less competent from Mr David Hall That corporation would need a London to the new garden cities. to express views on political decisions; many of which, it seems to the Golden South" (June 4) Michor or let to people on low incomes.

H.A. Rhee,
12 rue de Vidollet,
1202 Geneva, Switzerland

31:51⁴

From Mr Roland Turkel. Sir, Mr Trevor Russel's letter (June 7) is a sensible, practical contribution to the vexed question of voting rights of British citizens resident outside the UK.

countries not only enable, but strongly urge their citizens to vote at embassies or consulates, regardless of the number of years they have lived abroad. The From Mr F.R. Cannings. result of a general election in Sr, There is a misconception, observables countries is therefore a in many a planner's mind, of the true reflection of the political will value of derelict gravel working. of all their citizens.

Résidence Le Fort Rheinsheim. 11 Boulevard Grande-Duchesse

restricted Letters to the Editor

'Not in my back yard' voices also have votes

planning inquiry as "unex-pected," let alone "deplorable"

June 14).

From Mr Richard Griffiths.

Sir, I am surprised that the chairman of the Hampshire County Planning committee should describe the intervention of the Department of Trade and Industry (DTI) in the Bramshill planning inquiry as "unexpected," let alone "deplorable" the UK. They are anxious for through economic growth.

Perhaps the DTI was merely sensible, controlled development doing what both private and business taxpayers pay for it to do: represent the interests of industry. Perhaps, too, it is looking at the infrastructure.

Many businessmen feel that the voices to be raised in favour of sensible, controlled development doing what both private and business taxpayers pay for it to do: represent the interests of industry. Perhaps, too, it is looking at the infrastructure.

Many businessmen feel that the voices to be raised in favour of sensible, controlled development doing what both private and business taxpayers pay for it to do: represent the interests of industry. Perhaps, too, it is looking at the root of what we as citizens think and fear about violence in general and murder in the original planning in the united by adequate investment in the infrastructure.

Many businessmen feel that the voices to be raised in favour of Perhaps the DTI was merely sensible, controlled development doing what both private and business taxpayers pay for it to do: represent the interests of industry. Perhaps, too, it is looking at the root of what we as citizens think and fear about violence in the united by adequate investment in the infrastructure.

Many businessmen feel that the voices to be raised in favour of Perhaps the DTI was merely sometiment of the very "emotion" he attributes to others. Subsequent discussion gets nowhere. The issue runs to the root of what we as citizens think and fear about violence in the private and business taxpayers pay for it to do: represent the interests of industry. Perhaps, too, it is looking at the very "emotion" he attributes to others. Subsequent discussion gets nowhere. The issue r

planners in counties such as any one county. Hampshire and Berkshire are Many industrialists and busi-nessmen are very concerned at the apparently negative, restric-who also happen to have votes, eration of British Industry, ne single nation-state? tive approach of county planning — not to those who are helping 10a Hart Street,
Numbers of UK citizens abroad authorities in the south east of to create national prosperity Henley on Thames, Oxfordshire

readers of your paper.) I do not believe — and doubt whether you

me, affect us no less than people and provided almost certainly vote and beautiful areas of country-

against Nicholas Ridley, the side, and should not be permitted Environment Secretary, if more countryside is lost to development. But it is by no means cerment programme of garden cities firms relocating in the north, and tain that they would.

The first provision as village "in-filling." A development programme of garden cities firms relocating in the north, and like Letchworth and Welwyn exhortation to private industry to tain that they would.

If the development was planned in the proper way it could not only benefit our grand-children and great-grandchildren and great

citizens resident outside the UK.
As he puts it abolish the time limit altogether.

Other European Community

Of at inflated development values.

As the new town development try.

Corporation in the south east succorporation and Country Planning have to be promotional effort to a succorporation.

growth away from the south east through a combination of selective Government intervention in such matters as the allocation of

These sites are a reservoir of wildlife

and sewage works, as an important feature in the green belt. reservoir of wildlife, as anyone urban areas).

the variety of bird song and cured and processed to the detri-observing the multitude of insect ment of its original inhabitants. These areas may then be attrac-

There is a strong case to retain tive to dog walkers and model them in their present form — but aeroplane fliers, but the policy is as official nature reserves (a com-These sites are an excellent modity in very short supply in ment. who cares to walk through one Even in those developments F.R. Canning, on a sunny early summer day where some land is set aside and 51 Fontmell Park,

can discover, just by listening to not built on, it tends to be mani- Ashford, Middlesex

time to argue the case for the legal killing of those who deprive others of their lives. The sixth

6 Rickyard Meadow Redbourn, Hertfordshtre

Country cricket clubs represent the true, territorial county, not county council areas

natural for us in Middlesex to feel a sense of identity and belonging as a native of any

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BUILDING SOCIETY INVESTMENT TERMS Applied Net rate net CAR ACCES 201 Older Octains Inst. ov £10K 6 75/6 50 + bonus Instant 6 25/6 00/5 75 Chq bit/Chq Card 6.00/5 50 Chq bit/Chq Card Instant access Easy withdrawal; no penalty 4 m nt 6.80 62½ K-, 6 50 £1 K6 30/6 10/5 75/5.00 Inst. acc. 5 25 £2½ K-, 4 25 £1-cur a/c Min Iunt; investment £500 ATM access (min bal £100) 4 5 £500+, 4 0 £1+, ATM access 90 days nd, 10 £1+, ATM access 90 days nd, 10 £1+, ATM Sterling Asset Five Star High lot Che Ac Corrent a/c Share account Ordinary Sh. Ac Inv Plus Gold Plus BankSave Ptes 7.01 6.50 6.50 3.56 3.53 6.86 7.25 6.50 5.75 Aid to Thrift (01-638 (3311) . 3.53 5.50 7.10 7.12 Barnsley (0226 733999) Birmingham Mildshires (0902 710710) 4.5 £500+, 4.0 £1+, ATM access 90 days nnt. Jpen, bai -£10K £11K + 6.75 60 days nnt/pen Tiered rates from £100 hist. acc. Bonus for no withdrwls 3 mils. 790 day penalty 3 m.nt., 790 day penalty 3 m.nt., 790 day penalty 1nst. Acc.£500 5.35 3 months' notice, £500 6.80 3 months' notice, £500 6.85 1 months' notice, £500 6.85 Instant access no penalty Summit 2nd max Quantum Sixty £10,000 6.50 5.75 6.75 7.00 3.50 7.10 6.85 6.60 3.50 Bristol and West (0272 294271) Instant access no penalty 8.70 gr.3m.nt.non-UK res. bai E5K+ 60d mt. Bai £10K+ lest acc. 90-d. pen./not. m. lot. tri.7.33 70-d. pen./mc. m. int. (m./_35 Gozravteel rate 2/5 years £500+ 6.90 3mtas or immed/pen 6.50/6.25/5.50/3.50. No not./pen No not.ke/pen.kty 90 days' not/ce/penakty £1 £10,000 (0242 36161). 90 days' notice persons a feet £17,500 £10,000 £5,000 £1,000 £5,000 £1,000 £25,000 City of Landon, The (04862 28233) ... France Selected (0373 64367) Greenwich (01-858 8212) Geardiae (01-242 0811) Halifax* On demand: D-18 year-olds No per. If £5K remains in acc. No no/per to bai, £3,000+ 90 days, but instant where £5,000 remains 3 months notice to weeks notice + penalty Hendon (01-202 6384) Lambeth (01 928 1331) Lamzastrian (061 643 1021) ... 6 weeks notice + penalty instant access no penalty to yearly immediate Withdrawais on demand without penalty 90 days' notice or imm. acc. + 90 days' notice or imm. acc. + 90 days' notice or penalty 90 days' notice or penalty Same. N/A on bal. £10,000+ 6.50 £5K+ 6.75 £10K+ 7.00 £25K 6.25 7.25 6.75 7.00 6.00 7.00 4.04 7.00 6.70 6.70 6.50 7.00 6.50 Super 90 Capital Interest Casital Access Liquid Gold Premium Reserve Pay & Save Leeds and Holbeck (0532 459511) Leeds Permanent* 3.25 premium guaranteed 1 yr. 5.75 52 000+ Mis. sai £500+ siered lat. Marsden (0282 692821) this and 15000 bered inc. + 20 notice + 40 penalties 28 days' notice or penalty list \$1000 - 7006 806 606 406 40 & 90 dey 6 706.606 406.20 Instant. 6 50/6.25/5 75/5.25/3 50 Mornington (01-485 5575) Hazional and Provincial" 7.25 7.00 6.70 6.50 7.00 7.00 6.50 90 Day Notice Ac. Monthly locome Ad Inst. Access No notice/penalty 90 Days' notice or penalty 6.75 £10K+, 6.50 £5K+, 6.25 Mational Counties (03727 42211) ... Nationalde Abgila (01-242 8822) .. 6.75 £104*, 6.50 £54*, 6.25 £28*, 5.75 £500+, 4.00 £1+ 7.25 £104*, 7 00 £54*, 6.75 £500+ 90 days' autice or pesalty instant access. Tiered a/c 7.00 6.75 7.15 6.80 6.75 6.50 6.50 7.15 7.00 7.30 7.10 7.60 7.60 7.00 6.85 6.25 Hewbury (0635) 43676 . Yearly Monthly Monthly Monthly Monthly Mothly Mothly M/Yrly Yearly M/2-jrly Yearly M/2-jrly Yearly Treasure Plus £25,000 3 mths. not./per Thered a/c Instant access, tiered account Rescuele (091, 2326676) £20,000 £10,000 £5,000 £5,000 £5,000 £10,000 Instant access no penalty instant access no penalty instant access no penalty 5.75 £500+ instant accessing penalty No wdis. 1st 12mths, then no not./pn. Press, Gurth, Bad. Norwich & Peterb' oh (0733 51491) ... Nottingham (0602 481444) Pertham (1rephone Petitham) Pertsmesth (0702 297444) Pertsmesth (0705 291000) Special 50 Record Plus Platinum PortFlo Gold Seal Shares 7.15 7.00 6.17 7.30 7.23 7.05 7.60 7.00 7.00 500 not/loss (m. on amt with 90 days not lee/penalty imm. ac/so, pen, mly int or £2,000 + lore. 3 mth pex, orth int 7.05 £100 520,000 £500 No restrictions over £10,000 Tiered 3 Months Notice/Per. Principality (0222 44188) . Regency (0273 724555) £25,000 £10,000 £5,000 £10,000 £5,000 Immediate access 60 days not. or loss of int. 90 days or inso who bet over £1.0k lossant access no pessity Morthly lacome available on investments of £2.500+ 6.45 Mby inc opt ar on los £2.500+ 6.80 £2.000+ 90d not or int per. Guarameed 3 50% differential Col. bt., Visa/ATM cds.int.war Withdrawab available Sol Gid. Cap. Bd. mah (0723 368).55) . Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly 6.85 6.25 5.85 7.05 7.05 £500 £500 Street and Swindon" Town and Country (G1-353 1476) .. Certury (2-year) 2-Yr super Term Moneywise Super 60 7.05 7.00 6.25 £20,000 7.00 6.25 7.00 6.61 6.50 Withdrawals available Wessex (0202767171) . No notice no penalties 6 00 E5K+, 6 25 E10K+ 6 50 E20K+ 90d not./pen. E10K+ inst 6.25 E500+ 6.50 E5K+, 6.75 E10K+, 7 00 E20K+ 7.00 7.00 M./Yearly 6.50 6.50 6.75 6.75 7.00 7.00 Yearly Yearly Yearly 60 days' notice /penalty instant over £10,000 instant over £10,000 Yarkshire (0274 734822) . Platinum Key Platinum Key £10,000

*For telephone see local directory, CAR = Annual yield after interest compounded

From Mr Russell Grant.

ties or "county councils," created natives.) Sir, Teresa McLean's article on Middlesex County Cricket Club (Weekend FT June 4-5) points up the differences between the UK's century and the county cricket club actually represent the true, originally defined county; the territory of the county cricket club are assume that the county council areas. They actually represent the true, originately defined county; the territory with descriptions and defined county; the territory of the county of the

actual county structure nows. Club - was not. The same goes rial counties which exist to this don when locating a Middlesex other county. When we show our actual county structure nowadays and the earlier territorial
for Yorkshire: as an existing
units with which the country
cricket clubs are still associated.
There are two different kinds
of countries (three if you include
the next office country unit) the the country unit) the the country of countries (three if you include

The next office country unit) the the country unit) the the country unit to the north to the north to the country unit to the north to the country unit to the north to the north to the north to the north to the country unit to this day as they were in the days of king Alfred the Great Whatever alterations occur to change the bureaucratically drawn bound arise of the local government to the north to the country unit to the north to the country unit to the north to the the post office county unit): the (Humberside and Cleveland are territorial or "parent" counties, merely county councils; they which date back to the Saxons; command no loyalty — nor and the local government counties indeed need it — from ratepaying aries of the focal government county of Mid
aries of the focal government aries and of price as Yorkshireman.

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aries of the focal government county for some purposes, as least, the naturally formed borders of the territorial counties of the territorial counties of the county of Mid
aries of the focal government county o

If Middlesex does not feel like a dlesex will confirm. Cricketers or not, it is just as

Virgin sells

67 shops to

for £23m

By Maggle Urry

W.H. Smith

W.H. Smith, the retail and wholesale group, is paying £23m in cash to Virgin Group, the leisure company, for 67 of its smaller, recorded music short and sweet sites for new

shops and seven sites for new shops. Virgin will retain its

Calor up 5.5% despite mild winter

Calor's liquefied petroleum gas (LPG) business. This held up both in profits and turnover terms despite the mild winter.

Post-tax profits came out at 248.1m (245m). The proposed final dividend is 10.5p, to make 16p for the year. Earnings per share worked through at 23.2m (32n)

The caomer heater size of the business, which he admitted had been neglected.

Since the year-end, Century, along with the oil interests of SHV, the private Dutch company which is Calor's main share-holder, were demerged into Acre, a separate listed company. This was bought by Spitish (See earlier

In the coming year, he said, the group would be seeking to "reviv-ify" the cabinet heater side of the business, which he admitted had

Without oil, the future of Calor will be all about summoning up growth in the domestic bottled gas market in the British Isles.

The company has no current worthy image. There is also just the for overseas eventsion and

Calor, the bottled gas company which sold its North Sea oil interests two months ago, yesterday amounced pre-tax profits 5.5 per cent higher at £74.2m in the year to end-March.

To this figure, Cantury Power and Light, at that time a 58.82 per cent subsidiary, contributed 52.5m (£7.3m), helped by a higher oil price.

Almost all the remainder of the pre-tax figure was made up of the marketing and distribution of Calor's liquefied netroleum gas.

Within this, most growth was seen oil and gas interests, seen on the bulk side, which accounts for about half of tonaccounts for about the still saw encouraging scope for growth in the UK market it already bestrides may look like a "conjuring trick", it is one Calor should loss.

Mr Wilmot said dividend payonents at least as high as last year's, combined with about to off-the-mains customers, both should absorb Calor's cashflow in the UK market it already loss.

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Mr Wilmot said dividend payonents at least as high as last year's, combined with about to off-the-mains customers, both should absorb Calor's cashflow in the UK market it already loss.

Mr Wilmot said dividend payonents at least as high as last the past. There is still plenty of the current year. Net debt at end-March was £5m, down by \$1.7m over the year.

Attributable profits were gas, margins might be improved by diligent attention to customer have not been prepared to pay a premium for the name in bottled profits were gas, margins might be improved by diligent attention to customer. relations. The company may make £52m post-tax this year.

the year. Earnings per share a separate listed company. This worked through at 32.3p (32p).

At the pre-tax level, the LPG business made £64.4m (£64.5m) on turnover of £313.4m (£318m).

At the pre-tax level, the LPG business made £64.4m (£64.5m) on turnover of £313.4m (£318m).

Rationalisation puts NSM £29m in the red

RY MARTIN DICKSON

NSM - the new name for the refinanced Burnett & Hallamshire group - yesterday revealed that the radical rationalisation carried out on the long-troubled coal mining group by its new management led to pre-tax losses of £29.03m in the year to April 5, compared with a loss of £15.6m in

the previous 12 months. However, Mr David McErlain, However, Mr David McKriam, who is about to step down as chief executive, said the reorganisation had placed NSM on a sound financial footing and he announced that Mr Donald Carr, former group managing directions are recommended that Mr Donald Carr, seemer group managing directions are recommended to the first of the 1810 ships. The new management also calculated out a review of the business which led to yesterday's became an unlikely glamour announcement of a £27.1m charge stock as it expanded fast outside above the line for rationalisation costs, write-offs and losses from discontinued operations. The

Mr Carr, who became non-exectheavily by off balance sheet borrespect of Rand London, its it hopes to sell the property this
utive chairman of NSM in April,
played an important role in Tarmac's US expansion and the
growth of its building materials

made slow and painful progress

respect of Rand London, its it hopes to sell the property this
which has left NSM with a 49.9

over a ship called the MV Hallam
per cent stake in the business, Venture have been eliminated
carried in the accounts at no and it will also be sold.

business in Britain. At NSM , he towards financial health.
is expected to spear-head a new strategy of expansion by acquisition in the natural resources United, an opencast coal mining field. As an incentive, he is to be

granted share options over 5 per cent of the company's equity at a price of 8.5p a share. That compares with last night's closing price of 9.25p, down 0.25p.

Yesterday's announcements announcements announcement to bring to a close an offer of new shares.

announced that Mr Donaid Carr, a former group managing director at Tarmac, would be taking over as full-time chairman and chief executive on August 1.

The property of the line for ranonausamon acquisition. But the expansion was far too ambitious, financed major items included £5.4m in respect of Rand London, its

value. There were also £16.4m of operational reorganisation costs.

The company's continuing businesses - which now consist only of coal mining operations in the UK and US - made a £3.7m (26m) operating profit during the year but interest charges cut that to a pre-tax loss of £1.88m (profit of £167,000). The loss per share is 17.6p (5.9p) and there remains no

has capped Burnett's exposure to its two other great problem areas: its remaining Californian property has been written down to £8.5m, which it believes to be the minimum disposal price and

Edenderry into discos with £9.5m purchase

being turned into a leisure group main operations account for over by City banker Mr Michael Ward and ex-Ladbroke Group trea.

Shares in Camden Palace had

the Third Market. Theme has

eight outlets operating under the Brasserie, Cantina and Fatso's

expanded in pubs, wine bars and restaurants in the City.

Charterhall

sees profits

Charterhall, the investment com-

pany controlled by Australian entrepreneur Mr Russell Goward.

estimates net profits after tax for

the six months to June 30 of

A scheme to offer shareholders

of £4.5m

By Ray Bashlord

The terms of the offer are 25

F9.5m offer for Camden Palace which went into receivership a Broderick Munro-Wilson, the month ago, following a placing of largest shareholder in Munro shares. Yesterday, Chase said it Deliver the company takes in two major discotheques — the Camden Palace in London and Tito's den Palace in Palma, Majorca — as well as four provincial UK discos which owned Aform Munro-Wilson considered Camden to have a higher value.

Broderick Munro-Wilson, the respect of not less than 3.35m largest shareholder in Munro shares. Yesterday, Chase said it period the comporate, the corporate, the corporate finance of the composition of

Theme directors, who, together

with Ensign Trust and Guide-

house, have given irrevocable

pre-tax profits up from £407,000 to £711,000, on sales of £6.71m.

ing a £28m bid from Berkertex.
It was announced yesterday

The second bid is likely to be

Era builds stake in E&G

Era Group, the furniture and toy offering 95p a share — was retailer now controlled by the rebuffed by the E&G board.

former senior executive team of Era was formed in November Combined English Stores, has built up a holding of at least 2 — led by Mr Murray Gordon as per cent in Ellis & Goldstein, the chairman — who had left the

womenswear manufacturer fight- retail group following its take-

It was announced yesterday that Era bought 600,000 shares in E&G earlier this week. There has been no discussion between the maker and retailer of furniture.

boards of the two groups. E&G Kohnstam, which distributes and detected unusually heavy trading retails toys, and Royston, a disin its shares yesterday – the tributor of furniture accessories. price rose by 4p to 112p – but it it reported pre-tax profits of has not yet identified the source.

5.4m on sales of £50m in 1987.

over by Next.

enlarged restaurant chain with some 50 London outlets.

The larger offer is for Theme

sure's existing resources, expanded by a £12.2m rights issue earlier this year. Theme shares

Holdings, the restaurant and leigained 12p to 70p yesterday.

Sure group with shares traded on The deal has the backing of

Pasta Joint names. It also owns cocktail bar and restaurant Coconut Grove, has acquired a couple of health club interests, and has the year to end-October, showed

Leisure shares plus £24.05 in cash for every 74 Theme shares. With a £5.5m all-paper offer for Ben-rants.

Edenderry Group, the former in Hamilton, Doncaster, St holders had been one factor offering either 147 new shares or Irish shoe manufacturer which is Helens and Coventry. The two behind acceptance of the offer. \$83.50 in cash for every 100 CPG behind acceptance of the offer. 283.50 in cash for every 100 CPG However, Chase added that it shares. Irrevocable undertakings Shares in Camden Palace had sonable", and the bid is being respect of 7.37m Camden shares recommended by all but one of (73.7 per cent), and the paper terday announced an agreed investments, the licensed dealer which went into receivership a month ago, following a placing of lines there is a scept have been received in respect of 7.37m Camden shares recommended by all but one of (73.7 per cent), and the paper the board. The dissenter is Mr alternative will be accepted in Broderick Munro-Wilson, the respect of not less then 2005.

the year ended December 1986.

tley's chairman, described the current offer as "ludicrously

Leisure Invs makes two bids of

taurants. The cash consideration will be met from the group's own resources. There is currently a £22m to expand restaurant arm Ward.
Edenderry, which recently acquired Ladbroke's Lanton Lei-

sure subsidiary, now plans to change its name to European Lei-Leisure Investments, amusement centre and snooker club group, yesterday announced two bids worth more than £22m which, if successful, will give the group at about £16.8m. The successful, will give the group at about £16.8m. The successful, will give the group at about £16.8m. The successful, will give the group at a county have been filed since the year ended Possephore 1995.

the business - the others being theme pubs, and convenience res-

communications group. High central costs had been

to bear, Virgin said. However, it has plans to open more of its megastores – which sell a wider range of music as well as videos, books and games

Stainless Metalcraft returns to the black

Leisure said that it had beld talks with Bentley's, but last night Mr Ronnie Aitken, Ben-

low". A formal response from the company, which added that very friendly talks were taking place at a much higher level, is expected next week.

The terms of the offer are eight the outlook was modestly encour-aging, the directors stated. In Leisure shares for every 111 Bentley's. Bentley's operates 17 res-taurants and a chain of five

to profit with £115,000 pre-tax for nuclear, medical and aerospace the half-year ended February 29. and is maintaining the interim to predict the contribution from the following the interim to predict the contribution from the following the interior to predict the contribution from the following the interior to predict the contribution from the following the interior to predict the contribution from the following the interior to predict the contribution of the following the interior to predict the contribution of the following the interior to predict the contribution of the following the interior to predict the contribution of the following the interior to predict the contribution of the following the interior to predict the following the interior to predict the contribution of the following the following the followi Apart from the Stillage Support Structure contract for BNFL, the outlook was modestly manual use contribution from the Stillage Contract (now completed) because of its long-term nature. Reorganisation manual transfer in the stillage Contract (now completed) because of its long-term nature. were being developed which would enable the board to seek opportunities in related fields. Turnover rose from £4.4m to

The recovery was from a loss of £276,000 sustained in the second half of 1986-87, but was still made in the opening six months of that year.

The group makes

Taylor Woodrow

secured and the order book stood in excess of a record £1bn.

The value of the property assets had grown from £124m to £521m since 1980, he said, and the company which operates the company which operates

John Swan growth

promising start to the year, the auctioneer and estate agent, chairman told the annual meeting. A substantial volume of new cent to £204,000 in the year ended construction work had been April 30 1988. Turnover rose 9 per

produced a substantial rental for the company, which operates income.

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Berkeley Groupfin	2.5	Aug 17	1.65	3.5t	2.5
Calor Groupfin	10.5	Aug 15		16	
Chloride Groupfin	1.5	Aug 15	1.9	ŽŤ	1.9
Cranswick Mill §fin	3.7		3.7	5.55	5.55
Kleinwort Chartint	0.95	-	0.88		2.88
Renoldfin	1	-	1.3	1.5	1.3
Sec. Archives §fin	2.4	Aug 30	-	2.4	-
Stainless Metalint		:	2		4.5
Swan (John)fin	10.5	-	9.5	10.5	9.5
DI-1330 aba	b				

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock *Third market.

Mild winter slows Chloride growth

operations, returned an expectedly modest 6.5 per cent increase closure of Danish operations and in pre-tax profit from £17m to the consolidation of power sup£18.1m in the year to March 31.

Sir Michael Edwardes, chairman, said the result had been of a major cost saving proadversely affected by a £2.8m gramme.

The company's tax rate

of deliver converted an expectbattery business, including the closure of Danish operations and the consolidation of power supplies activities in the UK on a new manufacturing size as part
man, said the result had been of a major cost saving prodecline in the sterling equivalent.

The company's tax rate

The Virgin shops will be added to Smith's Our Price chain of music shops, taking automotive replacement batthe total to 275 stores. Smith bought Our Price in April 1986 for £43m, and has expanded it

With the enlarged Our Price chain and Smith's main newsagent and stationery chain Smith claimed it would increase its share of the recorded music market which includes tapes and com-pact discs as well as gramofor \$12.5m (£7m). phone records - from 19 to 22.5 per cent.

The shops being sold, which have a total sales area of 115,000 sq ft, made an operating profit of only £89,000 in the year to end-July 1987. They are expected to contribute more than £40m of traverer to more than £40m of turnover to Our Price, which itself gener-ated sales of £100m in 1987-88. Mr Malcolm Field, group managing director of Smith, said that the conversion of the Virgin shops would be rapid.

The deal had been under negotiation since last Septem-

Mr Field predicted that by the autumn the Virgin shops would be making a similar margin on turnover as the existing Our Price outlets.

existing Our Price dutiets.
Smith does not disclose profits
of its individual chains.

The £23m purchase price
includes up to £3m for stock
and £6m of fixed assets. Stockbroking analysts said that so
long as Mr Field's target on
margins was mat the price margins was met, the price was not high.

The acquired shops are mainly sited in the Midlands, the North of England and Scotland, while Our Price is a

southern-based chain.
Only in six locations are there both an Our Price and a Virgin shop, said Mr Field. If the two could both operate profitably they would be kept open. Otherwise one could be converted to one of Smith's other chains.

Virgin said it was selling the shops because they had made inadequate returns for a number of years and did not fit in with its plans to be a leading, worldwide entertainment and

the USM last October. in the UK and overseas.

Stainless Metalcraft has returned minium and exotic metals for the

particular, orders from Oxford Instruments should make a sig-nificant contribution to the MacArthurs hamburger restau-

of that year. The group makes stainless alu-

North America.

Taylor Woodrow had made a John Swan & Sons, live stock

DIVIDENDS ANNOUNCED

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Turnover during the same made a £12.7m (£25.6m) of which the UK made a £12.7m (£0.1m) contribution of the UK showing the largest Chloride Eastern Industries, improvement, up 43 per cent to £132m (£115m).

acquisition of a 51 per cent stake in Altus Corporation, a San Jose, California lithium battery group

Chloride Group, which has been during the current year. The pro-forced to concentrate efforts on gramme comprised rationalisa-consolidation of its ailing battery tion of its European automotive operations, returned an expect-battery dusiness, including and

of dollar converted profits and declined from 47 per cent to 38 the exceptionally mild winter per cent, reflected in a decline in which led to low demand for tax charges from 58.3m to 55.9m. The operating profit emerged at £24m (£23.6m) of which the UK

The board has recommended: Chloride also announced the final dividend of 1.5p, lifting the equisition of a 51 per cent stake total to 2p, compared with 1.9p in the previous 12 months.

comment

Mr Kent Price, the chief executive, said the purchase would scope for enthusiasm and left provide a base for expansion in some analysis considering a the US industrial battery market downward revision in their profit following the cuts at the height predictions for the current year. of Chorlide's problems during the The over-riding reservation cen-1985-86 financial year. tres on the company's ability to Altus has developed lithium struggle against the increasinly hattery technology which Mr aggressive competition in the Price believes Chloride will be battery business, from which it able to employ in the development of batteries for use in portable industrial and consumer of another mild winter and furproducts. The San Jose company had a the UK remains a more immediturnover of \$28m in the year to ate cause for concern. The shares December 31 and returned a net fell 4p to 49p yesterday. Assumrofit of \$1.1m. ing pre-tax earnings of £23m this Chloride expects the benefits of year, this puts the company on a cost saving programme to flow prospective p/e of 10.

Spalvins raises CU stake

BY OUR FINANCIAL STAFF

Adelaide Steamship, the investment vehicle of Mr John Spalvins, the Australian investor, has once again raised its stake in mation that Mr Spalvins had Commercial Union, the composite insurer, with a purchase of 4.1m shares. This takes his total holding in the group to 7.004 per

The share price responded by easing 2p on the day to close last night at 402p, after some strong gains in the few weeks since

mation that Mr Spalvins had been buying again reflects the conviction in the City generally that he is merely trying to lift CU's share price, rather than positioning himself for a full bid.

Adelaide Steamship first appeared as a sizeable share-holder in CU last year, when it built me a 47 per cent etche inst

built up a 4.7 per cent stake just before October's crash.

Polly Peck in Dutch and US expansion

By David Waller

Polly Peck International, agri-Folly Feck international, agri-culture, electronics and textile group, is spending £18m in shares and cash to acquire two food distribution companies and to pay a tranche of deferred consideration to the vendors of Capetronic, the consumer electronics company it bought last October.

Mr Tony Reading, Polly Peck's group managing direc-tor, said the two acquisitions tor, said the two acquisitions were part of the company's strategy of expanding its agricultural interests. It is venturing into the US with the purchase of Prevor Marketing for \$12m (£6.7m) and into Holland with that of Jas van den Brink Grown, for Fl 33m (£9.4m). Group, for F1 33m (£9.4m).

Prevor is a major US importer/exporter of fresh importer/exporter of Iresh fruit and vegetables, and achieved pre-tax profits in its last financial year of \$230,000 on turnover of \$48.6m. The Brink Group is a similar company based in Rotterdam which made pre-tax profits of F1 500,000 on sales of F1

A performance related bonus, amounting to \$7.9m in cash and shares, is payable to the vendors of Capetronic.

Ward White offer is unconditional

Ward White, the acquisitive retail group, yesterday declared its improved and agreed £130m bid for A.G.Stanley unconditional as to acceptances. Ward White has received acceptances from holders of 80 per cent of the DIY retailer's ordinary shares, and 75.4 per cent of the con-vertibles. Shareholders with just 14.5 per cent accepted Ward White's revised cash offer, which closed yesterday afternoon.

Security Archives beats forecast

For the year ended March 31 1988 Security Archives (Holdings) has beaten the profit forecast made when it came to

It achieved £705,000 pre-tax, compared with £655,000 esti-mated and with £453,000 reported for 1986/87. Turnover rose from £2.15m to £2.78m. The rise in profit reflected the higher turnover and sound control of costs, said Mr Clive

business data storage com-Further ambitious targets had been set for the current year and to date they were being achieved, he added. Earnings in the past year came to 10.2p (7p) and the final dividend is the promised

John Foster in £2.7m call for new machinery

By Alice Rawathorn

Richards, the chairman of this

John Foster, the wool textile group renowned for its luxury cloths and for the award win-ning Black Dyke Mills brass band, is staging a one-for-four rights issue to raise £2.7m for investment in new machinery. The offer price is 125p per share. The market price, which has risen rapidly since the preliminary results were amounted last month, fell by 7p to 146p yesterday. Cazenove is broker and County NatWest is underwriter to the issue. Initially the money raised

will be used to eradicate Foster's borrowings. The level of gearing, which reached 80 per cent two years ago when its Middle Eastern markets declined, now stands at under The money will also be used to increase capital expendi-ture. Mr Victor Watson, chair-man, said: "Investment is

ever these days and the rights issue will give extra fire power issue will give extra me power for our expenditure programme."

Over the next year Foster intends to invest at least £1m in new weaving and spinning machinery at Black Dyke Mill, near Halifax. The bulk of the investment will be on weaving, where capacity will increase by up to 20 per cent.

Mr Watson said that the additional capital will also

more important to us than

additional capital will also enable the company to embark upon acquisitions, should suit-able opportunities arise. General Investments, an Australian group with inter-ests in wool textiles, has a 16.8 per cent holding in Foster.

Renold expands to £3.7m

Renold made a profit of £3.7m in the year ended April 2, against virtually break-even in the previous period.

A prolume vice of 5 renormal was "an indication of the current year. The increased dividend was "an indication of the current year."

A volume rise of 5 per cent how we feel about the company's power transmission products and machinery to £131.5m, up from £128.4m. That led to a trading profit of £6.5m, against £3.4m, with an increase in the UK from £1.4m to £3.9m. Interest payable

and an extraordinary charge of 2900,000 (£2.9m), the profit for the year was £200,000 (loss £5.7m).

was cut by £500,000.

After tax of £1.5m (£1.9m) there was a net profit of £2.2m (loss £1.8m). Allowing for minorities and an extraordinary charge and an extraordinary ch group earned £7.6m, including an

The group started the current year with much stronger order

books. Reorganisation will con-

2900,000 (£2.9m), the profit for the year was £200,000 (loss £5.7m).

The final dividend is a proposed 1p for a total of 1.5p, compared with 1.3p.

Greater emphasis was being put on better management of working capital which should be reflected in a further reduction of gearing.

LONDON RECENT ISSUES

EQUITIES Paid Remot 1988
up date High Low Live 153 ASW Hidgs, 25p 147 palest 5p 147 palest 5p 147 palest 5p 147 palest 5p 150 palest 9 142011699015151780017991018465148711651285189935278714918179181791018465148711651285787878787878787878 5110 RZ-9 30 3.2 138 27/7 W

torae Price	Asnount. Paid	Latest Record	19	68		Clesing	_
£ 306	# P	Date	High	Lew	Stack	Price	*:
196 100 100p 100p 121p \$100p 100p		श्रुव भू	5.05.05.05.05.05.05.05.05.05.05.05.05.05	9642 1239 1010 107p 944	PA & M Group 10nc Cr. illn. i.e. 1998 AMEC to 50 CM Cr PT AMEC to 50 CM Cr PT Billingspate City Ses. Cm. PT. i.p. Looper IF J b. 50 Cr RR Pr 10p Enterprise CD 10 spc. illn. illn. z 2013 Grandag Gru New 7 50 Net. Com. Prf Richard Southern Gr. 6. 75 Cm. Prf Johnson Grp Diesser; 7 50 Cm. Prf Johnson Grp Diesser; 7 50 Cm. Prf Loth Applia Clark Com. Prf Weide Angelia Clark Com. Brf Do. Brf Brf Brf Brf Brf Brf Brf Brf	142	47.5

Issue Price	Amount	Latest Remoc	19	168		Closing	
P		Date	High	100	Stock	Price	*:•
150 125 50 700 110 555 21 4 Annualize based on 64	Mai Mai Mai Mai Mai Mai Mai Mai Mai Mai	15/7 1/7 26/7 b Figures	30pm 30pm 9pm 785pm 76pm 29pm 29pm	3500 15500 21500 21500	Levirel Techniques 100 Export Larger	27pp type 5pp 770pp 65pp 18pp 28pp	27. 22. 11
and yield be ratio based	rsi annual sed on pro on prosper	earnings.) Specius or Rus or oti	Dinicend other piffic or official	and yield it tal estimat estimates.	estimates.d Dividend rase paid or payable on part vident Dividend and yield esclude concil payare vident year's carelings. L'existance associated expen- vation provinces or other official estimates for less for 1967. Genes. R'experzes amenables divide W Pro Forest Algures y issued by center a Dividen- y or forest and the provinces of the payares of recent recognisations. A second in connection of correles market. p Official London interpol in	end cover a 1988.H Of and cover a	

100 F.P. 1059 1000 Reamen 6 20 C. Co. MV Rel Pri 1000 F.P. 1120 1110 Proming 8 Rec Co. 84 Set 2003

bonus shares instead of a cash dividend will be put to shareholders at the annual general meeting Mr Goward acquired a control-ling interest in Charterhall, an ling interest in Charterhall, an oil exploration group in 1986, and sold-off substantial assets as the company was converted into a diversified investment group. Three weeks ago Berkertex, the new Era management team has made no secret of its intention to expand, by acquisition, into specialist areas of diversified investment group.

ALLIED TEXTILES has acquired Workwearcompanies, under com-Sutcliffe Silks for a consideration mon control and based in Stock-to be satisfied in part by the port, Greater Manchester. Work-issue of 47,239 ordinary, wear makes work clothing while Bradford-based Sutcliffe manu-Roko leases manufacturing facili-BETT BROS: As a result of pur-

issue of 47,239 ordinary. wear makes work clothing while Bradford-based Sutcliffe manu-factures and sell ribbons and ties to Workwear. Consideration bows.

BETT BROS: As a result of pur-

chases made by John Govett & Cash. Cash. Cash. Cash discretionary management of 25,000 and 11,500 ordinary shares, the aggregate number now held is 3.45m (23 per cent) ordinary.

CONSOLIDATED VENTURE

Technology of Rush, total payable in cash, and call minerals offshoot, ECC International, has acquired Granulati Carbonati Carrara, a calcium carbonate milling operation in the Massa—Carrara area of northwest Maly for ECO.

share 151.3p (168.5p).
MORGAN CRUCIBLE annual meeting told that the order posi-tion remained very strong and first quarter 1988 results were well up on last year.
PRIEST MARIANS has increased

purchase of a further 500,000 at 72p each.
STRATA INVESTMENTS: Attributable revenue for half year to April 30 1988 was £48.987 (£666), after tax £26,319 (£4,119). Net

COMPANY NEWS IN BRIEF

its beneficial holding of shares in Marler Estates to 5.2m with the

CONSOLIDATED VENTURE in the Massa-Carrara area of north-west Italy, for £2.8m.

Trust net assets at April 30 1988 KLEINWORT CHARTER Investwere £27.9m (£25.4m at end January) and NAV was 279p (£54.25p) ment Trust. Net earnings for half its £1.48m (£1.16m) and turnover £11.19m (£9.6m) for year to March £1.04m) and earnings per share.

(£1.04m) and earnings per share £11.19m (£9.6m) for year to March £1.04m) and earnings per share £11.19m (£9.6m) for year to March £1.04m (£1.6m) and turnover £11.19m (£9.6m) for year to March £1.04m (£1.6m) and turnover £11.19m (£9.6m) for year to March £1.04m (£1.6m) and earnings per share £1.25m (£0.5p). Comporting the first f

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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUR	SHUL YADS	16 1982		WEDN	ESDAY JUNE	15 1988	94	SLLAR ING	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (88) Austria (16) Beiglam (63) Canada (125) Denmark (39) Finland (25) France (128) West Germany (99) Hoag Kong (46) Ireland (18) Ireland (86.82 125.142 125.45 125.85 139.37 95.89 97.25 108.34 141.54 70.50 174.64 171.80 108.12 84.60 123.33 131.05 161.28 123.38 80.84	+14 +02 +02 +02 +02 +02 +02 +02 +02 +02 +02	120.87 72.05 102.17 104.08 107.76 117.56 117.56 117.46 117	120.03 79.05 1117.89 120.21 117.89 120.99 70.42 108.54 130.35 68.61 138.84 148.27 95.41 63.03 107.60 115.03 86.15 141.37 110.92 73.22	3.73 2.59 4.59 3.06 1.74 2.63 4.26 3.64 4.26 3.64 4.26 3.64 4.26 3.64 4.26 3.64 4.26 3.64 4.26 3.64 4.26 3.66 4.26 3.66 4.26 3.66 3.66 3.66 3.66 3.66 3.66 3.66 3	143.71 86.65 122.33 125.61 131.65 139.11 97.73 77.89 108.50 139.31 69.76 174.35 144.78 170.64 107.39 83.02 126.82 122.20 130.57 162.06 123.33 81.00	119.26 71.91 101.52 104.24 109.26 115.45 82.11 64.64 90.04 115.61 57.89 144.69 141.61 68.90 105.25 101.43 108.35 134.49 102.23	119.05 78.88 110.56 119.03 121.06 70.98 108.75 128.47 67.78 139.09 143.83 425.37 96.49 14.09 86.16 14.05 111.05	145.74 98.18 98.18 125.61 132.72 139.53 99.62 80.79 108.50 141.54 81.74 176.90 110.66 84.05 132.23 123.33 129.50 164.47 125.50 86.75	91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.63 90.07 95.23 64.42 98.55 98.55 91.18.16 130.73 95.22	137.15 86.29 117.16 126.59 120.74 106.49 93.01 124.46 101.62 129.86 101.62 155.94 170.47 256.95 118.85 100.20 138.97 142.59 114.42 115.88 95.41
United Kingdom (327) USA (578) Europe (1013)	110.06	-0.4 -1.5	114.72 91.34 90.74	114.72 110.66 95.74	4.29 3.56 3.73	138.76 111.69 109.90	115.16 92.69 91.20	115.16 111.69 96.23	141.18 111.69 110.82	123.09 99.19 97.01	151.37 125.17 121.45
Pacific Basin (673) Euro-Pacific (1686) North America (703) Europe Ex. UK (686). Pacific Ex. Japan (217) World Ex. UK (2136). World Ex. UK (2136). World Ex. JApan (2007). The World Index (2463).	170.91 146.29 110.88 91.42 125.60 145.44 131.15	+0.2 +0.0 -1.4 -0.6 +0.9 +0.5 -0.5 -1.0	141.83 121.40 92.02 75.87 104.23 120.69 108.84 109.35 92.26	136.75 120.43 110.09 83.87 110.46 119.87 116.66 116.68 105.02	3.53 3.53 3.88 1.70 2.08 2.27 3.63	170.53 146.29 112.43 91.99 124.53 145.44 131.77 132.39 112.25	141.52 121.40 93.30 76.34 103.34 120.69 109.87 93.15	136,94 120,73 111,64 84,39 109,91 120,17 117,43 117,42 106,06	172,26 147,53 112,43 92,99 125,60 146,49 131,77 132,39 112,25	130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	153.98 141.00 125.24 102.87 130.09 140.75 133.02 134.49 124.53

Base values: Dec 31, 1986 = 100; Finland; Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Compright, The Financial Times, Goldman, Sacks & Co., Wood Mackenzie & Co. Led.1987

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.							
		sharism hearestark me					
	Volume	•	Volume		Volume		
Stock	000's	Stock	000's	Stock	000's		
ASDA Group	1.600	General Accident	465	Prodential	4,700		
Allied-Lyons	3,200	General Elect	3.100	Racel	6,500		
Amstraci	1.200	Giaxo	1.000	Rank Org	423		
Argyll Group	2,100	Giobe investment	~ 90	RMC	60		
Assoc. Brit. Foods _	455	Granada	195	RHM	2,100		
BAA	1,200	Grand Met	889	Meckitti & Colonno	120		
BAT	1,400	GUS "A"	214	Rediand	734		
DE!	1,400	Guardian R.E	265	Reed (\$4)	2,000		
BICC	157	GKM	1,200	Restors "B"	1,100		
DSLIT-	601	Guinness	465	R1Z	1,700		
BPB lock	. 587	Hammerson	81 6.500	Rolls-Royce	2,400 1,300		
BTR	1,300 1,700	Hanson Hawiter Siddeley	309	Rothmans "B"	760		
Barciays		Market Studeley	2.100	Rountree	150		
Bass Beecham	691 4,200	Hillsdown Holdlags .	1.200	Royal Insurance	519		
Olan America	2,000	Mi	1.600	645-	2 600		
Blue Arrow	1,000	ici	1,400	STC	4 500		
Boots	1,400	Jaguar	7,700	Sainthay	1 100		
Brit. Airways	6.400	Ladoroke	198	Scott & Hewcastle	2 900		
Brit. Astospace	1.100	Land Securities	1.000	Sears	6100		
Brit. & Comm	3,000	Laporte	7.95	Shell Transport	2,400		
British Cas	16.000	Legal & General	1.500	Smith & Nepher	1.200		
8P	5.900	· Lloyds Bank	1 100	Standard Chartered .	603		
Srit. Telecom	3.200	LASMO	3.400	Storehouse	1.600		
Barmah OU	278	Lourto ,	807	San Alijance	113		
Berton	2,400	Locals	767	T&N	1,300		
Cable & Wireless	2,000	MEPC	688	TSB	2,500		
Cadbury Schweppes .	4,600	Marks & Spencer	2,500		2,000		
Coats Viyella	717	Maxwell Comm	601	Tesco	2,200		
Commercial Union _	3,500	Metal Box	1,600	THORN EMI	627		
Cons. Gold	<u> 384</u>	Wikiland Bank	1,400	Trafalgar House	2,000		
Cookson	752	Nat.West Bank	2,100	Trusthouse Forte	4,000		
Courtaulds	1,000	Next	1,500	Sitramar	3,400		
Dalgety	2,200	Northern Foods	269 185	United Plants	2,300 1,700		
Dee Corporation	1,100	Pearson	463	Upited Biscuits	703		
Dixons	1,700	Pearl Group	40.0 660	Welkcome Whitbread "A"	1800		
English China Clays .	660	P&0	8.200	Williams Holdings	1400		
Enterprise Oil	1.400	Plikington	6.300		사건당		
FKI Babenck	580	Plessy	0,300	Woolworth	533 1,100		
Fiscus	2,700			######################################	المايية		

ECONOMIC DIARY

Prime Minister, expected to address Welsh Conservative Party conference in Llandudno.
TOMORROW: National Savings monthly progress report (May).
Economic summit opens in Toronto (until June 21). Mr Bob Hawke, Australian Prime Minister, visits US (until June 25).
MONDAY: Confederation of The Repondist holds conference

(May). Provisional estimates of monetary aggregates (May). Start of two-day European Community THURSDAY: Manufacturers' transport council meeting in Lux-

Employment Minister, presents for leadership of Social and Lib-export awards for small busi-nesses at Savoy Hotel, London. Cross inquiry due to close.

ter, visits US (until June 25).

MONDAY: Confederation of The Economist holds conference British Industry monthly trends enquiry (June). London and Scottish banks monthly statement agement charter initiative and its Carry Provisional settinates of implications, at Royal Lancaster.

THURSDAY: Manufacturers embourg. Conference on nuclear-free zones in East Berlin. US-Greek talks on militiary bases in Athens. TUESDAY: Financial Times ference in Great Yarmouth (until July 1). Latin American foreign ministers meet in Mexico to disbusiness with Eastern Europe" in Sudanest (until Iven 2000).

Budapest (until June 22). Gross FRIDAY: European Commu-domestic product (first quarter-nity industry council meets in provisional). Mr Norman Fowler, Luxembourg. Nominations close FRIDAY: European Commu-

	FT-ACTUARIES INDICES																			
	These In	dices a			_										uarie					uaries
E	QUITY GRO	UPS		Friday	y lan	77 ه	300	<u> </u>	Tag	Wed	Tree	Year				Wiah	s and	Lows II	ndov	
l _	SUB-SECT			r i iviş	, 444		1700	•	16	Jan 15	Jun 14	(STOUR	3			nigii		LOWS II	idex	
	Pures in parenthés				Est pings	Gress Div	能	zd adi							1988	1				NCC
	liber of stocks pe		index No.	Day's Change	Yield% (Max.)	Yield? (Act a 125%	L (Net)		index No.	He.	ladez No.	Index No.		High	1	La	W .	His		iztles Low
<u> </u>	CAPITAL GOODS	(200)	780.37	-0.6	10.63	3.94	1	11.3	725.10	786.55	781.64	952.23	786	55 15/	-	706.BB	3 /2	1038.07	16/7 /87	50.71 13/12/74
2	Building Materia	is (29)	1029.56 1582.53	-0.2 -0.5	10.75 10.22	4.05 3.35	11.4	113	1822.21	1027.79	1024.14	1237.67	1049	17 18	3 1	937.64 985.83	4 /2 4 /1	1381.08 1951.50	16/7 /87	44.27 11/12/74
4	Contracting, Construct Electricals (12).		2072.45	-12	7.10	4.79			2590.36 2897.30						3 1	146.87	14	2733.45	20/7 /87	71,45 2 /12/74 84.71 25/6 /62
5	Electronics (31)	,	1663.54	-0.7	9.91	3.29			1675.35		1642.65		1675	35 16/		23.66	9 /2	2236.70		1229.01 8 /10/85
6	Mechanical Engineer Metals and Metal Form		399.25 475.94	-0.9 -0.4	9.74 10.84	4.37 3.93						500.27 528.42	484			967.28 124.48	8 /2 19/2		14/16/87 9 /10/87	45.43 5 /1 /75 49.65 6 /1 /75
9	Motors (1,3)		274.91	-0.8	11.74	4.45	9.89	5.2		278.25	276.19	358.97	295	J3 10/		259.79	5 /4	411.42	13/10/87	19,91 6 /1 /75
10 21	Other Industrial Materi CONSUMER GROU		<u>1294,46.</u> 1886 14	-0.6 -0.7	9.11 8.87	4.33 3.53			1302.46		1308.63					91.01	8 /2	1736.80 1406.32		277.55 15/1 /81 61.41 13/12/74
22	Brewers and Distill		1131.56	-0.7	18.52	3.57			2098.33 1139.23							196.55 151.117	8 /2 8 /2	1269.35		69.47 13/12/74
25	Food Manufacturin	ıg (23)	971.10	-0.4	8.48	3.55	15.05	13.67	974.71	986.84	987.93	1022.25	787	.93 14/	6 i	13.45	6 /4	1892.25		59.67 31/32/74
26 27	Food Retailing (16)	2014.52 1845.71	급	8.33 6.80	3.22 2.64		21.4	2034.86	2636.52	2037.75 1878.58	2511.01 2477.61	2179 1927			64.63 708.33	7 /6 13/1	2649.96 2699.85		54.25 11/12/74 175.38 28/5 /80
29	Leisure (30)		1349.99	+0.1	7.84	3.52	16.29	18.30	1348.02			1374.71				42.19	4 /1	1504.79	13/10/87	54.83 9 /3 /75
31 32	Packaging & Pap	er (17)	505.18 ₁	-0.8 -1.8	9.56 8.32	3.98 4.48			509.06 3441.04				524 3632			73.11	6 /4	739.48 5076.66		43.46 6 /1 /75 55.08 6 /1 /75
34	Publishing & Print Stores (35)	HING CLON	\$12.62	-1.1	10.28	3.94	12.84					1195.58				265.99 789.39	25/4 18/2	1160.58		52.63 6 /1 /75
35	Textiles (17)		512.68	-1.0	11.56	4.59							528			546.27	19/2		2 /19/87	62.66 11/12/74 58.63 6 /1 /75
40 41	OTHER GROUPS Agencies (19)		896.75 1182.87	-0.4 -1.5	10.77 7.00	4.31 2.20		11.3	1281.00	1215.52	1206.42	1092.44				134.42 116.74	8 /2 8 /2	1192.48 1795.57		870.35 4 /12/87
42	Chemicals (20).		1062.49	-0.1	11.40	4.63	10.7	21.5	1063.26	1067.73	1071.25	1356.17	1121	.06 6 /	1 9	71.71	5 /4	1545.46	5 10 87	71.20 1 /12/74
43 45	Conglomerates (Skipping and Transpo		1205.61 1915.49	-0.3 -0.7	19.31 11.25	4.38 4.66			1209.53 1928.07				1218			195.37 718.96	4 /1	1547.01 2497.85		975.19 18/11/87 99.80 29/6 /62
47	Telephone Networ		957.42	-8.3	11.47	4.59	11.34	8.64			960.50		998			10.70	4 /1 12/1	1274.14		517.92 30/11/84
48	Miscellaneous C		1182.15	-0.3	11.89	4.26		 	1185.73	-			1217		$\overline{}$	96.28	19/5	1773.78		60.39 6 /7 /75
49 51			967.93 1860.64	-8.6 -0.5	9.69 18.76	3.86 5.69					_	1175.33 2225.83	978 1874			557.60	8 /2 13/1	1268.66 2458.68		59.01 13(12/74 87.23 29/5 /62
59	0il & Gas (1,3) 500 SHARE DODEN		1843.38	-0.6	9.84	4,12		+	1849.65	1864.15			_		_	99.17 58.79	5 /2	1369.85		63.49 13/12/74
61	FINANCIAL GROUP		709.59	-8.9	- 1	4.72	Γ-	14.86	_	_	_	797.99	728		_	30.62	8 /2		13/10/87	55.88 13/12/74
62 65	Banks (8) Insurance (Life)		671.18 1832.60	-0.9 -2.6	21.21	4.07 4.86		18.03 24.97			689.75		1072			10.26 238.43	7 /4	298.38 1285.72	16/7 /87	62.44 12/12/74 44.88 2 /1 /75
66	Insurance (Composi		558.22	-0.9	1	5.30		13.82			1845.73 561.63		567			31.43	9 /2 8 /2	707.58		43.96 13/12/74
67	Insurance (Broke		981.17	-2.7	9.82	6.49					1008.89	1228.07	1089			23.41	6 /4	1399.56		65.86 16/12/74
68 69	Merchant Banks Property (51)		378.99 1242.35	+0.7	4.87	3.75 2.59		3.94			373.87 1256.63	401.10 1217.56	378. 1258.			134.73 175.44	5 /4 4 /1	1374.86	12/18/87 16/7 /87	31.21 7 /1 /75 56.01 20/4 /65
70	Other Financial		388.96	-0.4	9.98	4.80	-	5.96			393.42	515.76	481	37 22	3 3	78.51	8 /2	693.48		33.29 17/12/74
71 81	Investment Trust Mining Finance		898.95 543.73	-8.3	8.89	2.98 3.46		10.24			899.47 532.47		904 543			784.91 885.84	4/1	1207.98 727.93		71.12 13/12/74 66.31 30/9 /74
91	Overseas Traders		1137.88	-8.2	10.29	4.92			1148.67		1131.40					69.88	8 /2 4 /1	1364.12		97.37 6 /1 /75
99	ALL-SHARE INDEX		956.27	-9.6	-	4.17	E	24.09				1137.25	_		$\overline{}$	70.19	8 /2	1238.57	16/7 /87	61.92 13/12/74
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_			_		_	_						1.	7	16	Cappro	DX.7	H1	gn 	<u> </u>	Low
	PRICE INDICES	Fri	Day's change	Thu.		x دوا	d adj. 1988	Bri 1 Los	tish Gener V		sars		8.95	8.84	8.	11	9.14	13/1] ,	38 18/4
		17	Grange %	16			date		pons	15 ye	Z15		9.25	9.18	8.1	87	9.63	13/1	1 8	1.90 18/4
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1	5 years		-0.20	122.6	3 -	. }	5.51	5 Cou	ipoes	15 yr	15		9.44	9.38 9.20	9.	12	10.01	13/1	9	7.12 15/3
	5-15 years	139.54	-0.35	148.0	2 -	. }	6.46	6 7 His	dh	25 ye 5 w	5215 5215		9.26 9.50	9.20 9.41	9.		9.79 9.94	13/1 13/1	}	3.99 14/3 3.84 18/4
	Over 15 years	148.84	-0.42			.	6.67	8 Co	HI 1 200 5	15 75	ars		9.59	9.52	9.	24	19.16	13/1	ļ 9).26 15/3
	irredeemables	165.88	-0.42	1		- 1	6.31	9 10 lm	deemable	_ 25 ye			9.33 9.14	9.26 9.86			9.82 9.51	13/1 13/1).83 15/3 1.65 18/4
5	All stocks	136.42	-0.31	136.8	<u> </u>	<u> </u>	6.19		ex-Linked			_		,	 				 `	
	Index-Linked	128.16		120 0	, .	. 1	0.51	II Inf	lation rati	5%	. 5y		2.65	2.62	2.		3.08	8 /1		2.09 30/3
	5 years Over 5 years	121.24				ı	1.46		lation rate lation rate		Over5y 5y		3.81 1.60	3.89 1.71	3.		4.27 3.59	13/1 13/1		3.67 13/4 1.09 30/3

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PRICE INDICES	Fri Jun 17	Day's change %	Thu Jun 16	xd adj. today	xd adj. 1988 to date	British Government 1 Low 5 years	8.95 9.25	8.84 9.18 9.02	8.11 8.87	9.14 13/1 9.83 13/1 9.57 13/1	8.38 18/4 8.90 18/4 8.82 18/4
British Government S years 5-15 years Over 15 years Irredeemables	122.39 139.54 148.84	-0.35 -0.42	122.63 149.02 149.47 166.58	-	5.51 6.46 6.67 6.31	3	9.87 9.41 9.44 9.26 9.50 9.59 9.33 9.14	9.32 9.38 9.20 9.41 9.52 9.26 9.06	8.88 9.01 9.12 9.12 9.18 9.24 9.02 8.92	9.85 13/1 10.01 13/1 9.79 13/1 9.94 13/1 18.16 13/1 9.82 13/1	8.75 18/4 9.12 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.83 15/3 8.65 18/4
5 All stocks Index-Linkes 6 5 years 7 Over 5 years 8 All stocks	128.16	-0.04 -0.08	136.85 128.21 121.34 121.73	-	6.19 0.51 1.46 1.37	Index-Linked 11 Inflation rate 5% Syrs. 12 Inflation rate 5% Over 5 yrs. 13 Inflation rate 10% Syrs. 14 Inflation rate 10% Over 5 yrs. 15 Inflation rate 10% Over 5 yrs. 16 Inflation rate 10% Over 5 yrs. 17 Inflation rate 10% Over 5 yrs. 18 Inflation rate 10% Over 5 yrs. 19 Inflation rate 10% Over	2.65 3.81 1.60 3.64	2.62 3.88 1.71 3.65	2.45 3.75 2.19 3.68	9.51 13/1 3.08 8 /1 4.27 13/1 3.59 13/1 4.37 13/1	2.09 30/3 3.67 13/4 1.09 30/3 3.50 20/4
9 Debestures & Losses		-0.19 -0.04	119.83 93.21		5.88 3.22	15 Dein & 5 years 15 Lears 15 years 25 years 25 years 18 Preference	10.28 10.57 10.59	10.21 10.54 10.57	9.78 16.02 19.19	11.08 13/1 11.07 1 /1 11.11 1 /1 10.84 4 /1	10.16 24/5 10.51 19/4 10.51 19/4 9.56 15/6

40pening index 1853.4; 10 am 1846.0; 11 am 1843.7; Noon 1840.2; 1 pm 1838.9; 2 pm 1838.9; 3 pm 1843.2; 3.30 pm 1846.8; 4 pm 1850.4

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	Base date	Base value	Equity section or energy	Base date	Base value	Equity section or group	Base date	Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86		Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Telephone Networks	30/11/84		Industrial Group	31/12/70		British Government	31/12/75	100.00
Electronics	30/12/83		Other Financial	31/12/70	128.06	Do. Index-Haked	30/4/82	100.00
Other industrial Materials	31/12/80		Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Housebold Products		261.77	Food Retailing			Preference	31/12/77	76.72
Other Groups	31/12/74		Insurance Brokers		96.67	FT-SE 100 ladex		1000.00
t Flat yield, A list	of constitue	nts is available	e from the Publishers. The Financia	ai Times. Bra	acken House.	Cannon Street, London EC4P 4BY.	orice 150, by	post <i>32</i> p

EUROPEAN OPTIONS EXCHANGE

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	TOTAL VOLUME IN CONTRACTS : 27,845							
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BASE LENDING RATES

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The Queen Elizabeth II Conference Centre London 7,8 &9 July, 1988

An exciting programme of informative and entertaining events has been planned for the Financial Times Centenary Exhibition.

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FARNELL ELECTRONICS

Results for year ending January 1988 1988 1987 £000 £000 Sales 118,207 98,289 Profit before tax 25,711 23,445 Profit after tax 16,650 14,932 **Dividends** 4,442 3,527 Extraordinary Item 1,474 Retained profit 10,734 11,405 Earnings per share 13.1p 11.9p Dividend per share 3.5p 2.8p 3.7 Times covered 4.2 55.2p Assets per share 46.5p

"The current financial year has begun strongly. Our Balance Sheet and cash flow remain extremely buoyant, putting us in an excellent position to increase our market presence and gain further penetration into Europe." Group Chairman, Mr. Raymond Kidd.

Copies of the Report and Accounts are available from The Secretary, Farnell Electronics PLC, Farnell House, Forge Lane, Leeds LS12 2NE.

SHIPPING AND PORTS

The Financial Times proposes to publish a Survey on the above on

28TH JUNE

For a full editorial synopsis and advertisement details, please contact:

Clare Reed

on 01-248-8000 ext 3365 or write to her at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

General Accident believed to have bought NZI stake

for NZ\$3 per share when it put its holding up for tender. There has been strong specula-

Foreign exchange dealers were finance the purchase of part of which since 1985 has been quoted surprised at the pressure which began as soon as the New York trolling stake in Bell Group.

Which since 1985 has been quoted on the New York Stock Exchange.

Cerus plans to raise FFr5.5bn

operation to help finance the debts it ran up in the battle for Société Générale de Belgique.

The company plane to interest a cust of its stake in SGB as well as by the stake acquired earlier this by the stake acquired earlier this year in Dumenil Leble, the French investment bank.

Cerus invested over the custoff of the stake in SGB as well as by the stake in SGB as well as the stake in SGB as well as the stake in SGB as well as the stake acquired earlier this year in Dumenil Leble, the General over the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year in Dumenil Leble, the stake acquired earlier this year.

FFr3bn taken up by CIR International, Mr De Benedetti's Italian company, and a FFr1.5bn convertible bond issue. The issues in Dumenil.
are expected to take place in The group

Société Générale de Belgique.

The company plans to issue
FFr4bn of new equity, with

Cerus invested over FFr6bn in
the SGB battle, wiping out its
cash balance and leaving it with debt of around FFr5bn. In addition, it has spent an estimated FFribn on its 26.45 per cent stake

The group had been expected to take place in July.

The operations should restore created by the sale of the assets

Nestle of Switzerland.

CIR has recently absorbed the shells of Buitoni in Italy and US insurer.

Besides siving it the cash to Ifint had total (book value) subscribe to Cerus's capital assets of \$800m at the end of 1987. increase. But Cerus was pre- Among its main holdings are the increase. But Cerus was pre-vented from doing the same with Moog Automotive Group Group the FFr2.75bn cash shell of Bui-and CR Industries, two US motor

HK Telecom increases profits

merger of Cable and Wireless's shareholders' funds, two local subsidiaries, Hongkong Telephone and Cable and Wireless (Hong Kong), has reported profits attributable to shareholders of HES2 99hn a 263 per cent ers of HK\$2.99bn, a 26.3 per cent which provide communications improvement on what the group and computer equipment and serwould have earned if it existed a vices. Analysts add that HK Tele-

HK Telecom, which accounts for about 17 per cent of the territory's bell-wether Hang Seng Index, derives some 85 per cent of group profits from its monopoly on international and local telephone services. These are governed by a scheme of control and

phones' contribution to profits probably increased some 30 per cent, to about HK\$768m, due to an increase in its shareholders funds during the year.

HONG KONG Telecommunica- a franchise agreement, which ceed until September at the earli-tions. formed by the February limit profits to 16 per cent of est, Mr Mike Gale, chief execu-

tive, said yesterday. Cable and Wireless now owns 80 per cent of HK Telecom, the Government 11 per cent, with the remainder in public hands. Both shareholders had planned to sell 5.5 per cent stakes to the public prior to the October slide in share values.

The group recommended a final dividend of HK\$0.05 a share which, combined with HK Telephone's interim, represents a 44 per cent increase over 1987. A three-for-20 bonus share issue provided consistent opportunities was also recommended.

Agnelli unit in \$300m Fireman's Fund deal

BRIERLEY INVESTMENTS (BIL) yesterday decided on the future ownership of its 35 per cent stake in NZI, the New Zealand-based global insurance and investment group, as speculation increased that the buyer of the stake no comment was available from the UK insurer last night.

The belief that the block of NZI shares would pass to an overseas buyer was given support by the worth NZS600m is General Accident would purchase able from the UK insurer last night. The NZ dollar also strengthened that the buyer of the stake no comment was available from the UK insurer last night that this was to pay BIL for its NZI shares.

The NZ dollar also strengthened half a cent against the Ausbuyer was given support by the strong rise and extreme volatility in the value of the NZ dollar yester reported to be around NZS2.45 per share, compared with yester-reported to be around NZS2.45 per share, compared with yester-day's market price of NZS1.78. This is a record since the Kiwl dollar was floated in March 1975.

The NZ dollar also strengthened half a cent against the Ausbuyer was given support by the strong rise and extreme volatility in the value of the NZ dollar yester reaching as high as 71.88 US per share, compared with yester-day's market price of NZ\$1.78. This is a record since the kiwl dollar was floated in March 1975.

The NZ dollar also strengthened half a cent against the Ausbuyer was given support by the strong speculation last night that this was to pay BIL for its NZI shares.

The NZ dollar also strengthened for the NZ dollar reaching 88.19 show the Agnelli group, is paying trailing to the NZ dollar reaching 88.19 shows the March 1975 which tendered for the BIL was asking officer of lint, said yesterday it had arranged for Midland Bank of the UK and the Hongkong & Shang-hai Banking Corporation to finance the purchase of part of which since 1985 has been quoted which since 1985 has been quoted to the NZ dollar as formed the NZ dollar as formed the NZ dollar as formed to make the stake. No comment was availated to NZ dollar

Exchange.

As a result of the purchase of 300,000 preferred A shares fint will have 18 per cent of voting rights, compared with the 17 per cent that Amex will control after the issue of the new preferred stock. Ifint has an option to convert the charge into compare vert the shares into common stock during the next seven

CERUS, the French holding company controlled by Mr Carlo De Benedetti, yesterday approved a FFr5.5bn (\$930.5m) fundraising by the stake acquired earlier this Nestle of Switzerland.

Cerus's balance sheet, which has of Buitoni, the food producer in Fireman's Fund had around the part of the Salance sheet, which has of Buitoni, the food producer in Fireman's Fund had around the part of the Salance sheet, which has of Buitoni, the food producer in Fireman's Fund had around the part of the part of

ann CR Industries, two US motor components makers which had 1987 sales of \$700m.

In Italy, the Agnellis control per cent of Buitoni SA from Nestie.

New Zealand bank ahead By Our Wellington Correspondent

THE New Zealand merchant bank Capital Markets, noted for its entrepreneurial policies, has recorded a NZ\$34.2m (US\$24.3m) tax-paid profit — an increase of 14 per cent on the previous year's NZ\$30m.

Mr David Richwhite, joint chief executive, said that the continu-ally changing regulatory environ-ment in New Zealand during the de-regulation of the economy had

Taiyo Kobe buys shares in Swiss commercial bank

TAIYO KOBE Bank of Japan has bought a 8.63 per cent non-voting stake in Banca della Svizzera Ital-iana (BSI), Switzerland's sixth largest commercial bank, for SF773m (\$50m).

Unigestion, the Geneva-based finance company which bought a 38.7 per cent equity stake in BSI from Irving Trust Company of New York for \$390m last month. New York for \$380m last month, said it had sold 200,000 B participation certificates to Taiyo Kobe.

The Japanese bank will nominate a representative to serve on an expanded BSI Board at a general meeting of shareholders next

By this deal Taivo Kobe ship with the Park Tower Group, ness in Zurich.

del Gottardo. Japan's 12th largest commer-cial bank, Taiyo Kobe has been

seeking to extend its foreign operations which are so far rela-tively small. BSI fitted into its strategy well because of its

becomes the second Japanese bank to take a significant holding in a Lugano-based Swiss bank. Sumitomo Bank controls Banca who has an option to buy a 19.5 per cent voting interest in BSL New York real estate developer,
who has an option to buy a 19.6
per cent voting interest in BSL
Mr Klein and Unigestion are
forming a holding company, UniTower, in which Unigestion will
be the majority shareholder.
BSI showed total assets of
SF\66\text{Bill}\ 64.5\text{Bill}\ and reported SFr6.6bn (\$4.5bn) and reported net earnings of SFr45.4m in 1987.

strategy well because of its net earnings of Sr49.4m in 1987, strong management team and it is particularly strong in invest-solid growth potential, Mr Masazo Asada, Taiyo Kobe's managing director, said.

Unigestion retains 31.7 per cent of 1986 when it posted pre-tax earnings of \$251m. It already owns a secution 1981 through a partner-rite and currency trading busishin with the Pack Towns Corum

Threat to Spanish bank merger

venture portfolio company linked to the Kuwait Investment Office (KIO) and the single biggest shareholder in Banco Central, has lodged a notarised document before the monetary authorities designed to block Central's merger with Banco Espanol de Credito (Banesto) on the grounds

of illegality.

An official for Cartera Central said the formula for the fusion agreed by Mr Alfonso Escamez and Mr Mario Conde, the chair-men, respectively, of Banco Cen-tral and Banesto ran, in places, counter both to European Community directives on mergers and

to the manner in which it was the merger's terms of exchange, being conducted by the two It is also opposed to an agree chairmen. He indicated that ment between Mr Escamez and

chairmen. He indicated that unless the merger terms were redrafted, Cartera Central was willing to test them in the law courts.

The merger between Central and Banesto has been hailed as the economic development of the century in Spain. It brings together about a quarter of the total private bank deposits in the country while the industrial groups, owned by the two banks, represent some 6 per cent of Spain's GDP.

ment between Mr Escamez and Mr Conde which sets up a holding oncompany, chaired by Mr Conde, which, Cartera Central alleges, will control and implement the merger process without consulting the respective boards of the two banks.

The legal wrangle is just the latest skirmish in what has become a running battle between Mr Conde and Mr Alberto Cortina, the two banks, cer and Mr Alberto Cortina, the two wealthy Madrid construction entrepreneurs who set up Cartera

tral stock, supported the principle of the merger with Banesto banks prior to the agreement a restructuring of domestic sales but that it was strongly opposed between their chief executives to

Spain's GDP.

Spain's GDP.

He said that the company, Cartera Central specifically Central with KIO and own 51 per which owns 13 per cent of Cen
objects to the absence of an indecent of the joint venture.

KIO's Canadian investment cleared

BY ROBERT GIBBENS IN MONTREAL

THE ONTARIO Securities Com- chairman, found that a five-year Corporation would have to make tender offer worth almost C\$200m shareholders. (US\$165m).

The plan required clearance under Ontario Securities Act pro-visions calling for all shareholders to be treated fairly in a take-

mission has approved the Kuwait voting trust agreement between Investment Office's plan to buy KIO and Power Corporation of 10.3 per cent of Consolidated-Bathurst, the Canadian paper and does not violate the Act and is packaging group, through a share not unfair to CB's minority

Under the agreement, Power Corporation, controlled by Mr Paul Desmarais, the Montreal financier, has right of first refusal if KiO sells its CB block. Mr Charles Salter, the OSC's If KIO did sell its shares Power

\$19 a share.

KIO's equity investment in CB will be its largest so far in Canada. It has smaller interests in high technology and mining in Western Canada and holds a believed to be interested in minority interest in Gordon acquiring ATV. At HK\$2.20 a Investment, the Toronto investigation, the company would be ment banking firm.

torine yesterday, a rise of £10.50 a torine on the week to follow the previous week's

as speculators, nervous that rain will arrive in the US over the weekend, took

The October contract closed at £182 a started this year. The index is now almost tonne yesterday, a rise of £10.50 a tonne 400 points below the record struck in the week to follow the previous week's March during the market's unprecedented

Shiseido to purchase US group for \$345m

By Our Financial Staff

SHISEIDO. Japan's largest cosmetics maker, has agreed in principle to pay \$345m for all the shares of Zotos international, a US maker of professional perma-

US maker of products.

Zotos, owned by the Connecticut-based Conair Corporation which was taken private in a leveraged buyout in June 1985, supplies its products under licence to some 50 countries. Shiseido has been making and distributing Zotos products under licence in Japan since 1975.

The accord is subject to Shiseido obtaining satisfactory finan-

eido obtaining satisfactory man-cing, clearance under the Hart-Scott-Rodino Antitrust Improve-ments Act, and the absence of any material adverse change in Zotos' business since December 31, 1987.

Shiseldo's pre-tax profits fell 49.4 per cent last year to Y16.77bn (\$133.4m) from Y33.15bn following

ATV Holdings seeks suspension 😹 pending sale

By Our Hong Kong Correspondent

ATV HOLDINGS, the Hong Kong television station controlled by Mr Deacon Chiu, has requested the suspension of trading in its shares, saying negotiations for the possible sale of the company had reached a final stage.

The move follows weeks of speculation that Mr Chiu planned to sell his 40 per cent controlling stake in the territory's second TV station. After earlier prompts Corporation would have to make a follow-up bid.

Power Corporation owns 40 per cent of CB and will not tender any shares under the KIO offer of seen ATV's shares surge more than 20 per cent to HK\$2.20.

A consortium of investors including Golden Harvest, a film company, and Lai Sun Garment, a jeans manufacturer, are worth HK\$550m (US\$70.5m).

However, traders believe that the

WORLD COMMODITIES PRICES

#Week in the Markets

and Tuesday left its mark on the week as a whole. In spite of a recovery on day and Thursday, prices could not entirely regain the losses, and closed vesterday generally well down on the pre-

Traders put the retracement down to the announcement on Monday of a general rise in LME warehouse stocks. Total stocks of both standard and high-grade aluminium, for example, rose by 13,025

WEEKLY PRICE CHANGES

Gold per troy oz. Silver Per troy oz.

Lead (cash)

Nickel (cash)

Tin (cash)

Aluminium 99.7% (cash)

Copper Grade A (cash)

Cocoa Futures (Sept) Coffee Futures (Sept)

Barley Futures (Nov)

Wheat Futures (Sept)
Cotton Outlook A Index

Sugar (LDP Raw)

Rubber (Spot)

The stocks figures - which are expected to rise again next week - unsettled some operators, according to one trader, and panicked them into liquidating their positions. However, he believes that in the current volable trading conditions it is foolish to sell some metals, especially aluminium, or even lend to the mark Apart from the tightness of supplies, to July options declaration date is

approaching, he points out.
"Demand has not shrunk, and stocks are still low," he said.

\$485.5

£402.5 \$22200

£793.5

£1182 £1317

£115 75.3c

\$265.4 £109.85

460.80p 401.65

Low 1988

\$425 338.75p

£1129.5

£328 £4022.5

£3625

£892 £1042

Change Year on week ago

\$449.5

£375.5 £2827.5

£524.5 £4145

£1260 £1256.5

\$171.4 £96.0

£99.25 81.25c

467p 62.25p

-7.00 +7.55

-490 -225 -26 -750 -33.5 +45

-15 -4 -3.4 +2.40

+1.75 +1.5

-2.5

\$450.25

399.40p

£376 \$15550

£760 £3955

£911 £1148

\$257.6 £105.55

£106.65 69.4c 650p 80.5p

Per tonne unless otherwise stated, fUnquoted, p-pence/kg, c-cr t-July, "Aluminium 99.7% only quoted since July.

gest price falls in percentage terms in spite of stocks falling, albeit by only 725 dence that aluminium supplies are at last tonnes to 36,700 tonnes.

Metals, believes that there is some evious the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on which the contracts are based on the week to £1,332.50, compared with a Oil prices continued to sag, with Brent continuing to spill over into the London index on the week to £1,332.50, compared with a Oil prices continued to sag, with Br out. But the only certain thing about the unpredictable and volatile throughout the down this year.

Previous

n, 99.7% pertly (\$ per tonne

(ennot %2.8%, partity (£ per tonne)

2060-80 1628-30

High/Low

shrank dramatically across the board durgrade aluminium closed yesterday at a the downside for nickel is strictly limited record £1,629 a tonne, up £9.50 a tonne as demand, from the stainless steel secon the week, the price for cash metal tor in particular, is continuing strong. closed down £245 a tonne at £2,070. This left the cash premium at £441 a tonne, compared with £695.50 last week. Cash grade A copper lost \$225 a tonne

high cash prices are drawing the metal \$226 a tonne. The tone of the copper market has been bearish, underlined by

The cash premium for nickel fell to Certainty premiums for cash metal \$1,000 a tonne over the week from \$1,475. thrank dramatically across the board during the week. While three-month standard \$15,550 a tonne, Mr MacMillan believes

(Prices supplied by Amalgemated Metal Trading)

Ring turnover 0 tonne

5,650 lots

50,983 lots

Ring turnover 40,275 tonne

AM Official Kerb close Open Interest

discord among oil ministers at the Opec meeting in Vienna. The meeting could agree only to roll over its existing agree-ment on output firnitation, and failed to come to terms with any of the big issues on the agenda. The chances of raising prices to the \$18 a barrel target set 18 months ago seem as remote as ever. Brent crude for immediate delivery closed last night at \$15.435 a barrel, a fall of 45

Meanwhile, the fears about the US drought which are sparking a boom in the Chicago agricultural futures markets are

US MARKETS

THE PRECIOUS METALS finished on a firm note as trade buying late in the session prompted local short-covering and commission house buying, reports Drexel Burnham Lambert. Earlier, the following trade and commission house selling at the highs. Copper fell with local selling, but as trade support emerged, the locals covered which led to fresh mixed buying as the market retraced above

yesterday's close. Energy futures fell in early trading with trade and local selling, but the markets recovered on erday's close. Energy futures fell in but the markets recovered on short-covering. Sugar rallied sharply as rumors of Cuban buying, coupled with further steadiness in the grains saw the market penetrale overhead resistance. touching off commission house buy stops, to close near the day's highs. Coffee

featur	ed switc	h activity	as trade	ers.	Apr	15.82
SQUAR	ed positi	ons in th	e July c	ontract	HEAT	NG (AL 42
· ahead	i of first :	notice da	y. Cocos	a rallied		Latest
		ation of t	echnical	and	Jul	4375
indus	try buyin	g.			Aug	4405
					Sep	4490
Ma	w Yo	ale.			Oct	4580
HE	H I	7 K			1 year	4855
		-			Dec	4735
GOLD 1	OU troy oz	; \$/bray az	·		*Jen Feb	4780 4770
	Close	Previous	High/L	OW	_ Mar	4625
Jun	454.5	450.0	455,8	450.0		A 10 mnne
Jul	455.3 458.3	450.9 453.9	0 459.8	0		
Aug	463.7	459.2	464.5	453.2 459.0		Close
Dec	469 1	464.5	471.5	463.A	أناث	1515
Feb	474.6	469.9	474,0	470.0	Sep	1536
Apr	480.2	475.4	0	0	Dec	1556
Jun	485.8	480.9	481.0	481.0	Mar	1590
Aug	491,7	488.7	0	0	May	1615
	184 ER	oz, \$itroy			Jul E	1640 1685
PLAISE		Previous			Sep	1900
	Close 587.7	578.3	nagreci		- COFFE	E °C" 37,5
Jun Jul	589.2	579.8	591,0	8 580.0		Close
Oct	595.2	686.2	597.5	586.0		
Jen	602.0	583.2	604.0	592.0	لياد	138.50
Apr	609.5	600.7	602.D	802.0	Sep Dec	139.26 140.74
Jul	617.0	508.2	0	0	Mar	140.51
64 VPB	5 000 1000	oz, cents/t	10k az		May	140.14
	Close	Previous	High/Lo		_ _ _ _ _ _	140.75
Jun	723.5	711.5	0	8	Sep	139.76
Jul	725.5	714.0	727.0	708.0	RUGAL	WORLD
Aug	730.4	718.9	0	0	==	
Sep	735.3	723.9	737.0	716.0		Close
Dec	750.5	738.6	792.5	732.0	Jul	10,34
Jan	755.3	743.3 753.9	0	9 750.0	Oct	10.34
Mar May	785.1 777.0	754.6	767.0 O	1900	Jan Mar	10.04
- Jul	786.5	775.7	ŏ	ŏ	May	10.11
Sep	800.0	786.9	797.0	797.0	Jul	10.03 10.00
					Oct	10,00
,			_	_		
BUDICE	13				COTTO	N 50,000; ca
REVTE	RS (Baser	September	18 1831 -	100)	1	Close
1	June 18	June 15	moth ago	ут ада	Jut	88.00
1	1968.7	1915.0	1783.0	1620.0	Oct	66.90
1		e: Decemb	on 21 1674		Dec	65.82
1008.3	, 다르장 (1989				Mer	68.50
Spot	141,43	141.52	134.21	129.06	May	66.70
Futures	142.68	142.18	135.29	125.56	444	66.70

"It has been an extremely busy week," said one. "The drought has been good for this market — many more people are getting involved in it."

At the Baltic International Freight Futures Market (Biffex), the Baltic Freight COPPER 25.000 = 1000 minutes summer, when freight rates traditionally tail, and do not see the market going much lower. The October dry freight futures contract closed at 1,381 points (\$10 an index point) yesterday, a fall of 19 points on the week. COPPER 25,000 fbs; cents/lbs ORANGE JUICE 16,000 the: cents/lbs Close Previous High/Low 109.00 104.00 109.49 96.70 90.00 88.50 85.00 82.70 81.95 81.38 108.95 CRUDE Oil (Light) 42,000 US galls \$/berns 16.63 16.66 16.73 16.80 16.79 16.82 16.82 16.82 Close 27.81 28.16 28.35 28.56 28.56 28.47 28.40 27.97 27.35 Jul Aug Sep Oct Dec Jan Mar May Previ High/Low 1515 1536 1558 1590 1615 1640 1665 1517 1538 1558 1592 1607 1640 1665

137.87 139.67 141.36 141.50 141.85 141.27 143.25

88.00 66.90 66.92 68.50 66.70 66.70 64.65

67.92 65.95 64.95 65.65 65.65 66.05 63.67

133.30 140.75 142.15 142.16 142.00 0

10.38 10.35

68.85 67.20 66.19 66.60 66.25

Chicago SOYABEANS 5,000 bu mkn; cents/60lb bushel Close Previous High/Low 930/0 931/0 928/0 925/0 925/4 923/0 909/0 895/0 875/0 971/4 974/0 966/0 958/0 952/0 947/0 925/0 914/0 885/0 27.11 27.40 27.80 27.77 27.92 27.82 27.80 27.80 27.00 303.5 300.5 296.0 296.0 296.0 293.0 290.0 286.0 298.7 297.0 295.7 294.7 292.2 288.0 285.0 296.2 295.0 294.2 293.2 291.5 288.0 286.2 308/4 317/4 325/4 325/4 320/4 318/4 309/4 317/4 329/0 329/0 327/0 320/0 70.22 64.45 64.60 67.75 69.87 71.88 70.60 65.30 65.30 67.97 70.00 72.50

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43.10 42.80 61.32 60.65 60.40 45.10 44.60 59.85 59.42 59.15

				_				
SPOT MARKETS				ntoii (Philip)): (Malaysi		\$610x \$487_\$e		
Crude oil (per barrel FOB)	_	+ ar -		m (malaysi (Philippinei		\$405	+	10
Dubai	\$13 80-3,852	+0.115		uns (US)		2217	-3	
Brent Bland	\$15,40-5 470			"A" index		69.4¢	-0.	9
w T.I.(1 pm ost)	\$16 53-6.56u	+0 14	MOCIED	ps (64s Su)	per) '	850p		
					otherwise :			
					lt/lag. u⊷/uh) q-Sep. fMa			
Of products (NWE prompt o	toliwans new to-	eso CIE			Accel: In-			
		+ 07	▼ Lond	on physical	merket 5	GIF Rotte	ordan, e	
Premium Gesoline	\$188-191	-1.5	indu turi	Indi Coss.	ni-manayar		wwg.	
Gas Oil (Soviet)	S133-135		6000	C/Ionne				
Heavy Fuel Oil	569 -71	-1		Charace				
Nachtha Petroleum Arous Estimates	\$150-152	-0.5		Close	Previous	High/	Low	
Petronem Argus Esimanes			-Jiy	890	895	895		
			Sop	912	914	915		
			Dec	940	942	942		
			Mar	663	965	965		
			May	984	984	983	980	
Other		+ or -	Jul Sep	1003 1022	1003 1022	1003 1020	AND .	
Gold (per troy oz)4	\$450.25	-2.25						
Silver (per tray azi	710c	-10			379) locs of			•_
Platinum (per troy 62)	\$578. 5 0	-10.00			ces (SDRs 8 (1197.93)			
Paliadium (per troy oz)	\$128.75	-1.75		1203.41 (1		. 10 1129	arc Ay	-
Aluminium (free market)	\$3470	-370						
Copper (US Producer)	1165 ₈ -1180		COHE	Е £/10ппе				
Lead (US Producer)	35 Sc 670c			Close	Previous	High/	.ow	
Nickel (Irea markel) Tin (European free markel)		+ 12.5	Jly	1135	1130	1142	1131	
Tin (Kuala Lumpur markot)		-0.01	Sep	1148	1143	1154		
Tin (New York)	329 Sc	-0.01	Nov	1162	1157	1165	1156	
Zinc (Euro. Prod Price)	\$1170		Jan	1174	1170	1178		
Zinc (US Prima Wastern)	63 5c		Mar	1157	1185	1190		
Catle (live weight)†	113.47p	-249*	May	1200	1190	1197	193	
Sheep (dead weight)?	185.51p	-33 25*			'33) lots of			
Pigs (live weight)?	74 11p	+ 2.07			s (US cent			
London dally sugar (raw)	5257 6v	-3.0			979 120.72	(119.67);	15 day	S. S. S.
London darly sugar (while)		-10).60 (119.32				
Tate and Lyle export price	£252.5	-1 0	SUGAR	S per tonn	8			
Barley (English feed)	£106 Qz	+25	Rim	Ciose	Previous	High/L	.OW	
Maize (US No. 3 yellow)	£137 G		Ацэ	238.40	224.20	238.20	226.20	
Wheat (US Dark Northern)	£118.75y		૦ૡૼ	234.00	218.80		219.20	
lubber (spot)♥	80.5o	-1.5	Dec	234.00	222 00	223.00	1	
Aubber (July)	86.0p	-1.5	Mar	230.40	217.60	229.60	218.40	
Bubber (Aug)	88.50	-1.5	May	227.00	217.20			
Rupper (KL RSS No 1 July)	375 5m	+1.0	Aug	227.00	217.40			
			Oct	227.00	218.00			

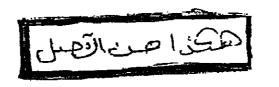
£103.35	Silver (US	Cents/fi
63.95c	Cash	705-8
484p	3 months	717-20
61.25p	Lead (E per	r tonne)
\$13.975	Cash	375-7
	3 глопфа	362-3
ents/lb {	Nickel (Sp	er tonne
	Cash	15500
	3 months	14500
k 	Zinc (£ per	tonne)
-Sa + 10	Cash	758-65
-2	3 months	717-8
c -0.9	LONDON M	741
	Aluminism	
d. p-pence/kg. ks/Aug. s-Jul/Sep.		
Commission aver-	Strike price	2 (Cook)
rom a week ago. Rotterdam 🏟 Bul-	2900 2950	
ents/leg.	2100	
	Aluminium	190.5%)
	2900	
igh/Low	2950	
895 885 915 907	3100	
942 935	Copper (Gr	ide A)
965 960 983 980	2200	
003 999	2300 2400	
220		
tornes	Silver fix	- prik
tonne). Daily price day average for	Spot 3 months	399. 408.
	6 months	418.
	12 months	437.
igh/Low	White Ci	C98
142 1131		9.50
154 1143 165 1156	Oct 26	2.00
17B 116B		2.00 3.00
190 1188 197 1193	May 26	3.00
ENGS		5 CO 5.00
nnes er pound) for June	Turnover: R	
.67); 15 day aver-	1134 (2496).	
	Paris- White Dec 1520, M	(FFF p Jan 1535
	GAS 09. \$/1	
gh/Low		cae
18.20 225.20 14.00 219,20		
3.00		4.75 4.50
9.60 219.40	Sep 13	6.25
		8.00
	Turnover: 38	79 (558

		fe bei mui	114)				_			Lmus	Munda	
Cash 3 months	1330- 1250.		1423 1302			1365 1281/12	51	1364-5 1271-2		1260-1		67.815 lots
Copper, St	endard	(£ per lar	ine)								Ring t	urnover 0 tom
Cash 3 months	1300-		1300					1320-30 1225-35				64 lots
Effwer (US								1223-30				
Cash	705-8										Hung	turnover 0 or
3 months	717-2		718-1 727-					707-10 719-22		718-8		697 løts
Lead (E per	r tonne	1								Rin	g turno	ver 8,550 ton
Cash S months	375-7 362-3		384-6 368-6			380/375 365/361		375-6 362-3		363-5		11,830 lots
Uckel (S pe	r tonn	9)								R		tover 576 tons
Cash 3 months	15500 14500			0-700 0-650	_	15600/15 14550/14		16500-70 14500-50		14450-60		5,781 lots
ac (2 per	tonne)								<u> </u>			er 10,025 tons
Careth	758-6		777-5		_	780/759				Ruig	шилон	BF 10,025 10/N
	717-8		725.			720/713		759-60 714-5		718-8	:	22,132 lots
OHEOGN M	ETAL I	DICHAMO	i TP	ADE	CPT	10012	_					
Ucenintem				dis		Puts	LON	DON AU	ILLI0	H HARKE	1	
trike price	\$ tors	, e	July	Sept	July	Sept	Gold	(line (#2)	\$ p	rice	93	quivalent
900			437	392	25	166	Close			4 50 1 ₂		2-253
950			318	312 244	55 405	233		ung ing 164	449	%-45î% .80	253 253	2-254 342
100	** ***		219	_	105	313	After	noon fix	450		252	312
ومرودون (98.5%	<u>'</u> -	_				Day:	s high s low		1 ₂ -452 1 ₂ -450		
960 950			379 271	356 263	42 84	208 284	Cobs		S pe		6.3	Quivalent
100			184	222	146	371	US E	adie		1 ₂₋₄₈₈ 1 ₂		-263
photo (Gu	ade A)		C	ajis		uts	Mapl	elent	463	¹ 2-488 ¹ 2	260	-263
200			218	181	24	152	Brita	rania Britand	463 449	¹ 2-468 ¹ 2 -452	260 252	-263 -254
300 400			148 02	137 102	52 980	207 270	1/2 K		236		132	ት-137 ት
		_	=		==	===	1/4 K Ange		117- 463-		857 259	8-70 ¹ 8 58-262 ¹ 2
er (tx	_ <u>-</u> -	ne cz		US ct		WV	1/10	Angel	47-5		263	-29 ¹ a
Mouths	399 408			711.35 725.25			New Old S	sov. Rov.	106- 108-	-107 -107 l ₂	591 591	5-20 ₁ 7 5-20 ₁ 7
MOUNTS	418	.30		739.50	5		Noble	Plat	995.	35-602.7		65-38.8
2 months	437.	.90		789.0	•							
Tables Ci	098	Previous	Hi	glVLo	~							
	9,50	262.00		8,50								
	2.00 2.00	250.70 250.70	26	1,00 2 1,00 2	51.00)	GRAI	NS CALOR	100			
ar 26	3.00 3.00	251.50 252.00	26	1.00 2 6.00 2	52.00)	Whee			Previous	High/	~
ua 26	5 CO	253.00		4.50		,	Jy	107.		108.00	107.75	
<u> </u>	5.00	255.00					Sep. Nov	106.0	85	106.70	106.90	106.65
rmover: Ri (34 (2496).	ew 351	3 (1744) H	OB 0	60 to	inne.	; White	Jan	109J	00	109.10 111.40		0 109.00 0 111.20
arts- White	(FFr	per tonne	t: Au	g 156	0, Oc	± 1515,	Mar May	113.1	90	113.40	114.00	113,35
ec 1520, M	er 153	5. May 15	40, A	ug 15	50		Barle		_	115.75		115.75
AS 09, \$/k							Sep	7 Clos 103.0	_	Previous	High/l	
Ç4	000	Previous		فايرة			Nov	105.8	55	103.25 105.95	103,45	103.05 105.55
	4.75	133.75		5.00 1			Jan	108.6	95	108.65	108.90	108.65
	4.50 8.25	133.50 135.00		4.75 1 6.60 1			Mar May	110.9 112.7		110.85 112.80	111.15	110.85
	8.00	136.50		8.00 1					_	6 (363) , B		
mover: 38	79 (55	32) lots of	100	10678	8		lots d	100 ton	nės.	- inni . C	4.PJ Z	m (322)

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WORLD STOCK MARKETS

				WOILD	510	CR WARREIS
	NEW YORK (3 pm)	- I N				Wall Street lier, moved ahead C5% to C\$22%. FFr1.5bn convertible bond issue Dotasco advanced C5% to C\$28% at a shareholders meeting in Hong Kong
	AAR	+5a Count 10 414-	er - June 17 USS + er - June 17 IBM	138 + er - June 17	055 + or - 	and Molson class A gained C5%, Parls. The stock closed FF12.10 to C574% higher at FF1942 10 after touch. Strong gains in Tolyon assisted a
	AMR Corp 47 ASA 45 AVX Corp	Control Outs	+1s Inti Min & Chen 47's +1s Parker Drillies -1s Inti Min & Chen 31's +1s Parker Hamiltonis 31's -1s Parker Parke	51g +4 USX Corp		Blue chips In golds, American Barrick ing a high of FFr448. Car composition of the chips of the
Å		Coers Adolph 19	httl. Paper	224 +6	134 14 14 14 14 14 14 14	lead equities Gold dropped C3½ to C315½. Cerus has a 23 per cent stake, on turnover of HK\$1.7bn. Local buying was strong, but not buying was strong, but institutional buyers from London and Local buying was strong to buy in the local buying was strong to buying was strong to buy in the local bu
7	ABDORT Labs 44.5 Active Evertaind 11.1 Adubte Res 47.7 Advanced Micro 15.5 Active Liste 47.7 Alternation (H.F.) 15.5 Alternation (H.F.) 15.7 Alternati	Corporated 15% Corring Sizes 54% Corring Sizes 54% Corros & Black 31% Corne 30% Corne 118% Corne 11	. I People's Egerg	74 Unitys CP Uni	364 + 45 17 + 45 364 + 4 335 + 4	LVMM chimped FFT20 to FFT2455 and Australia also contributed to
	Air Prod & Chem 495 Alberto-Caleer 345 Alberton's	Create	-1 Jaguer Adr	137 T. 15F & 6	- 33 - 47 - 22 - 23	downturn For the third day running, prices on the Tokyo stock exchange on the Tokyo stock exchange
	Alco Aleminism 324 Alco Standard 24	3	Johnson Contr 33% — 3. Prizer	515 — US Home 434 — US Shoe 184 + US Shoe 224 - US Inst	- 23 - 39 - 4	BLUE CHIPS gave up moderate reached a record high, as the dollar weakened against the year. Amsterdam HK\$7.20, in its first full year lar weakened against the year.
	Alleghery Power	Datay Systems	Philipde Elect. Philip Morris Philip Morris Philip Sare Pic N Sare	1714 US WEX	· 122 13.	turned lower shortly after mid- sharply up at 28,342,46, a rise of Selected professional buying HK\$3bn raised market sentiment.
	Allis Chainers	+5 Data Gen	+4 Name Tolk 1/4 Pilichery 1/4 Piliche	154 Utal Technology 154 35 3 - 5 Utal Technology 154 364 + 4 Upjoha 144 - 12 144 - 1	385 305 34 +5	The market took little support 195.14. Volume was a moderate interest and a firmer dollar dense. Singapore Singapore
	Amax 2312 Amdehl Corp 52 Amerada Heis 2712	15g Parapoint communication 24%	Kardintan Broad log 1414 -1 Pittston		29% +5	kets, and profit-takers moved in capital steels and beavy indus. The ANP-CBS index, however.
	Amerada Heis	Datapoint 3-1	Kennemetal 383 La Onformid	72 - Varios arrest	2814 +14 	recently. Transport group Nedilloyd was recover from lows caused by the many other issues, including tex-
	Am Express	41, Dishtal Equip 110%				Average was down 7 at 2,087 after Some large-capital steels saw road haulage unit, RSK, would be strait 1 down at 1,088.2
	Am Sec Corp 31 Am Greetings 172 Am Hotes & DK 102 Am Hotes & DK 173 Am Hotes Prod 754 Am Hotes Frod 754 Am Medical Init 174 Am Medical Init 177 Am	10 10 10 10 10 10 10 10	Kroger	6 Walesco Oil Co Wa	34	of the market to hold at the 2,100 level suggested there would be rose Y8 to Y504, Kawasaki Steel rose Y8 to Y504, Kawasaki Steel
	Am Petrofina	Dow Joses	+C Primerica +C Procter & Gam	- 16-19 Wsi-Mart Stores - 26 - 3 Wane-Lab B 76 - 2 Wane-Lambert (2. 67 4 +5	further losses before the market Y19 to Y582 and Nippon Steel Y12 could find support. Y19 to Y582 and Nippon Steel Y12 resumed trading after the previous day's suspension, rising 20 Figt was the focus of interest in
P	Am Ta T	Drayo 1514 Dray	-5 LTV Carp 3 -1 -1 Pab Serv E & 6 Pullman Peabo -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	ile 75 ile 75 Warner Cours Warner Lours Warner Lours Warner Lours Warner Lours Wasse Manageme Wattins-Johnson Weis Markes Weis Farge West Farge West Farge West Farge West Farge West Warner West Warner West Farge	34	IBM was off \$% at \$116% after Investors were confident folcents to F1 10.20. At a general Milan as stocks closed generally rising earlier to \$117%. Investors were confident folcents to F1 10.20. At a general Milan as stocks closed generally unchanged after a mixed start.
	Ameritech 91 2 Ameritech 154 Ameritech 154 Ameritech 175	+1 Dupost	17 Care 3	Wels Markets Wels Fargo Wesdy's Intl		ment of higher-than-expected ers voted not to approve the issue. The MIB lines gained 0.2 per Japanese gross national product of a bond, which the company cent to 1,009.
	Amoca Corp		Locus Corp 65% Cusher Cats Cusher Cats Lone Star Tech 15% Cusher	cal 1921 Western Publish .		Rising hase metal and industrial figures and reports that Japanese figures are reports that Japanese figures are reports that Japanese figures and reports that Japanese figures are reports that Japanese figures
	Aon Corp 253 Apollo Comp 147 Apollo Computers 441 Archer Daulels 1912		Longs Drug Strs 36 h +4;	Western western Western Western Western Western Western Western With With Mark With Ma		issues offset a decline by gold stocks as Toronto share prices rose in mixed trading by midday. the year ending March 1989. Export-related electricals were shuggish after Wall Street's over-hours trading as it did so.
	Archer Daniels			461 -5 Wheeling Pitts	137 1 45	The composite index gained 7.5 night decline and amid the rush to 3.399.5 as declines outnum- for cheaper stocks. Toshiba fell A late rally left shares slightly
	Armstrong Wild 38 Asarco	Emisso Elect 31 1	And Great ADR Raychem	4614 -5 Wheeling Pitts 762 -1 Whirtpool	3 4	bered advances by 276 to 274 on Y2 to Y920, Sony Y50 to Y5,170 firmer, after an early buffeting heavy turnover of 19m shares. Y2 to Y920, Sony Y50 to Y5,170 firmer, after an early buffeting caused by the downturn on Wall Buying support re-emerged to
	Auto Data Pro 395	+59 Enon Corp 20 -14 Enon Corp 1774 Entry 2112		Wisc Elec Power	264 -1 52 -1	Polysar Energy, which said on Street overnight and the leave Swiss share prices steady announcement of a larger Austra- after an early slip following the
	Avantek	{ Exsor [45%] {	MCI Coom. 145 -1 Reynolds Mtls	52 1 +1 Worthington led		assets to Nova, topped the list of Early profit-taking among lead-Sulzer registered rose SFr.25 to
	-		Macmillan 75 Randray Serve All Rack Rac	25'		C\$20 and Nova C\$1/4 to C\$121/4. prices from earlier lows left them selective demand for miners. The pany planned to acquire Interme-
	•	Farmers GP 972 Fedders 972	_s_ Manufatt 20 Rolling			Among base metals, Alcan Aluminium gained C3½ to C339½, Cominco moved ahead C3½ to C309½ to C
è		Fedders	-\(\) Harti MacLenne - 54\(\) +\(\) Ruse	214 -1	23, -5	C\$21 % and Noranda advanced investors that been nervous tol- denote, up from a revised As420m lowing profit-taking in the previ- figure for April. An active Proceeds market saw:
•	Bally	Fed Paper Brd	Mattel 81 Average 81 A	233 +4 Zapata ——————————————————————————————————		In industrials, John Labatt, ous two sessions and lears that Among the banks, National shares close lower to unchanged which said its profit for the fiscal West Germany might raise its Australia lost 2 cents to A\$6.38, after Wall Street's overnight fall
	Bank America	First Interstate 47%	-11 Wet affects Oil 124 -4	GANADA C	l mm)	year ended April 30 had risen to interest rates and prompt a smit trading cum rights and cum divi- C\$140.6m from 125.2m a year ear- lar rise in France. Steelmaker Cockerill, with dend, on a turnover of 5m shares. 25,000 shares changing hands,
	Bank of New York 33 Bankers Tst N.Y 357	First Pean	McDomell Douglas 625 - Safeco	355% -%	Can. \$ + et -	North American closing prices holding company, Cerus, ended announce a 0.25 percentage point were not available for reports in off its highs after announcing a rise in its benchmark rate to 15 Mr Carlo De Benedetti's French It was the first major bank to lost BFr9 to BFr240.
	Barnett Bis Inc	Fleetwood Ent. 223, +1, Florida Prog. 354	+1g McKesson 33½ -1 Saiomos Inc +1g Mend 37½ +4 Santa Fe Par. Meditrusic 82½ +2½ Santa Lee Corp	234 - Abitibl Res	225 T	this edition FFr4bn capital increase and a per cent. public holiday.
	Bassis & Loreb Inc 445 Bassier Intl	Ford Mater 21 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Metville Str. 40% - Saal investment Scaodinavian Fi	194 I Alcan Aleminista	2212 012	AUSTRIA June 17 Sch + w - June 17 Frs. + pr - June 16 Drn. + or - June 17 Frs. + pr - June 17 Frs. +
	Beli Atlantic	PORCE WINESE 1294.	+is Merck 544 - 1s Schlamberger 544 Schl		[27%]	Creditansialt
	Bell South	Fresport Mcss 27%	Micom Systems 147 + Seagate Tech Seagate Tech Seagate Tech Seagate Tech	23% - Bombardier 17% - Bow Valley 55% - BP Croada Res		Accor
	Black & Decker 221 Block H&R 254	+1 ₀ GAF 481, +1 ₀ GEICO Corp 1261,	- Mobil	355 - BC Forest CAE inds.	25-4 + 19-4 9-4	""" Banyget 900 -21 KHD 1202 -3.8 Rodamo 155.40
			Molex loc	103 Can NW Energy	207	1
	Briggs Stratton 1324	-16 Gen Am invest	1 MUTUAN LIP / 1 JOS 1 TO 1 Claren Aldeleh		- 144 - 224 - 23 - 44	June 17 Fis. + Br - Cle Bancaire 447 -7 MAN 190 -1 Uniferer 108.30 -1.5 June 17 Fis. + Br -
	Baltick Alianese TALL	Gen Electric	1 Morton Thicket			Bank int. a Lox 13.500 Coffmeg 296 +2 Mercede HM 508 -13 VNU 20.50 40.3 Alexandre 20.50 40.5
*	Brit. Telecom	-14 Ces Mills	Hussingway	284 Costors Miles	215 +12 250 +13 	Coloryt
•	Brown Ferris 25 \cdot 22 \cdot 8	+15 Gen Tire		22 t Denison Mises A .	_ 111k	EBES 4300 -5 Essior 2.501 -25 Recenthal 205 June 17 Krouer + er - Fischer (Geo) 1.015 -5 Fabrique Nat 779 -20 Schering 518 -12 Aler Norten 41.00 -0.5 Hoff-Rache (PrCSs) 1.450 +250 4250
	Carrely 131	-4 Genutze Parts 371	Net intercrue 185 11 Southwest Airlin	53 17% +	283, +4, 1.38	Fabrique Nat. 779 720 Gen. Occidentale 779 12 5 Cherisg 518 12 Aker Norteen 41.00 -0.5 Nort-Rocke P*OCS1 114, 500 +125 145
		- Gillette	Hat Marilan Ent. 224 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	es 17 % +4 Doragos inc	2512	Hoboten
		Goodyear Tire 65%	NCNB	Hawter Ski Can		
;	CBI lockstries	Grace (W.W.) 59% Gratinger (W.W.) 59% Gratinger (W.W.) 59% Gratinger (W.W.) 57%	Hermork Systems 10% Subaru America All New England Elec 234 Su Sua Coorpany Sua Coorpany	1		Registre Series 5,200 60 Modelines 75 9 June 17 Lire + er Norsk Hydro 206,00 -2 Sandoz (PS75) 1,950 +40 Social Series 1,950 +40
	CPC International	GLAUPer Tex 37 GLININ Retpost 42's GLININ Retpost 14's Greybound 30's Grow Gross 11's	Alf Times		375 91 471 16 225 4	
	Can Pacific	Greatman	Nicor Nac	Luidtaw Trans. B	225 +4 	VicB 8,900 60 Printemps As 697 60 Antiotech 667 7 7 7 Antiotech 667 7 7 7 7 7 7 7 7
	Cannon inc	251 -5 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	Mordstrom 264 Morfolk South m 271 +1 M American Coal 30 -4	Laurentian Gp Lawson Mardon A		Set
	Carolina Power 344 Carpenter Tech 487 ₂ Carter Hawley 91 ₄ Carrelllar 454 _e	Half (FB)) Hambaret Intil 106 1 15 Tie Comms	25 —3 Mazmilian Bloedel 484 +3 Magoa Inti. 195 +4 McImire Mines 195 +4 Metali Mining	122	Den Danske Bank 152 -3 Table
	Casterpillar	-5 Hansa Mining 30 s Harcourt Brace 10 Harris Corp 29 s	Howest Corp. Howe	24 Milet Corporation	24%	S.S.R.Sactang
	Central & S.W 324	1950 213	-1s Horvest Steel W 23 Tetroniz	174 NBS	236	None Inds
.		Hermett & P	Horton SPA -14 Telerate Report India ADR	454 -4 Horanda Mines	23 +4	AES 205.8 -0.7 Abold 75.50 -0.2 Buffels 53 -0.25
		1 71 1000 000000 177-74	-% Terms Air		ZZ 4	FINLAND Bayes-Hypo 341 -11 AMRO 70.90 40.3 June 17 Mila + or - Bayes-Verein 330 -5.5 Borsum Weiny 100.50 -0.5 AGA B (Free) 192 -3 First Nat. Bank 14 -0.15 Borsum 214.5 44 9.0 40.1 Alica-Laval B (Free) 381 -1 Free State Core Gold 26.75 -1.5 9.0 40.5 ASEA B (Free) 371 -6 604 Fields A 31.25 -0.75 -1.5 -
	Cigaz	Hisachi	- 7 Occidental Pet	26	241, +1, 161, +1, 131, +1, 141,	Finality Septir
			-14 Open loc 115 +16 Tiest for name		7.37 +0.12 28½ +1	KOP 68.3 -0.2 Commerchant 220.5 -5.2 Fokter 25.20 -0.4 Atas Copto A (Free) 209 Malton Hilds 16.5 Kenders 25.25 -4.5 Continental A6 254 -1.5 Gitt Strongers 33.10 -0.1 Electrolus B (Free) 259 -4 Medisort 5.85 Medisort 6.85
	Coastal Corp	Household Int. 5772	Orient Express	1904		Remma-Repola 33.45 -0.45 Deutsche Bank 432 -9 IHC Calland 15.00 Pharmacia 8 (Free) 169 -4 Safesarine & Ren 20 +0.25 Saccinatas '8' 238.5 244.5 -4.5 Int. Mueller 53.80 +0.8 Saash-Scania B Free 214 Sage Roldings 12 12 12 13 13 13 13 13 13 13 14 15 .
	Colgate Paim	14 Class 23/2	Greens Carning 19% -1 Tooks Corp Torchmark Tosch	10%		Utd. Paper Prf. 133.5
	Combest a Eng		Tors R US	364 - SHI Systembosse .	195 125 14 15 15	JAPAN AUSTRALIA (continued)
	Comp Science 4112 Consora 2914 Cons Edison 4418	### Med Basic Ind 225 144	-la PSI 121a -la Trans World Air	34 -2 Texaco Casada 37 +12 Thomson New	28 + + + + + + + + + + + + + + + + + + +	
	Cons. Paper	-1- Island Steel	+1 Pac Enterprises 48% +3 Transfers 11% Pac Gas & Elect 15% Tribuse 11% Tribuse 14 Pacific Piecons 13% Tri Continental 17% Continental 15% TRINOVA Carp. Pacific Telecons 13% Tribuse 15%	128 OLORITO DOUGLOK		All Rigornoto 3 320 80 Jisco 2 110 Rigorn Li Metal 781 -5 Tel. Ph. 186 -3 Electric 1, 180 +10 Kalism
	2015. Rail		-5 Pacific Telecom 133 TRINOVA Corp4 Pacific Telecists 304 Trium Energy -2 Pail 29 +4 Tyler -3 Pail 129 +4 Tyler	381 Toronto Door Bk Transatra Tran	4.00 +0.05 	Annato 1,210 Annato 1,510 Anna
ì	1 w	The state of the s	INDICES			Asahi Chemicals 1,160 +10
, i	NEW YORK	DOW JONES		June June June	1968	Anki Care 1,000 -10 Anki Care 1,900 -10 Anki Care -10 An
7	قد إصد	Jan Jan 1980	Stace compilation 17	16 15 14 High	Low	Barry Pharm 1,470 +20 Kirls Brewery 2,160 -10 Risks Sangro 2,080 -30 Tokyo Style 1,720 -10 Calestada Caal 1,24 -20 Risks Floer 1,470 +20 Risks Floer 1,470 +20 Risks Floer 1,470 +20 Risks Floer 1,470 -10 Calestada Caal 1,24 -10 Calestada Caal
ī	Industrials	40 2124.47 2099.4 2131.40 1879.14	High Los	1599.5 1587.6 1569.5 1600.5 (17) 816.7 808.8 796.8 825.3 (7)6	53 1170.7 (10/2) 532.4 (10/2)	Casic Comparison 1,750 10 Koratsum Stadium 3,910 40 Normal Stadium 3,910 40 Normal Stadium 3,910 40 Normal Stadium 4,000 420 Toshiba Elect 920 72 Western Mining 6,18 40.004 420 1000 420 1000 420 1000 420 1000 420 1000 420 1000 420
1	Inme Bonds	85 88.42 88.08 91.25 86.12 86.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 737.55 904.12 904.	AUSTRIA		 	Casic Computer 1,250 -10 Korakuen Stadium 3,910 -40 Normania -4,000 -20 Toshiba Eles. -7,20 -2 Western Mining 6,18 -0,04
E	179.67 181	(29/1) (20/4)	1101.16 12.32 Credit Abriles (30/12/80 176.93 1	4917.7 4900.2 4875.0 5043.1 (9/3	3608.35(4/1)	Cashu Elect Pw
5	Day's High 2120.73 (2137.45) Low 2 TANDARD AND POOR'S		DENNIARX Copelings \$2 (3/1,83) 216.26	217.21 218.82 217.95 218.82 (15)	S 180,68 (4/1)	Daicel Chemical 922 +2 Systo Ceramic 5,770 +100 1,840 -100 0 Electric 925 -15 Topo Seikas 2,910 +50 HONG KOMG 1,840 1,840 -100 0 1,840 -100 0 1,840 -100 0 1,840 -100 0 1,840 -100 0 1,840 -100 0 1,840 -100 0 1,840 -100 0 1,840 -100 -100 0 1,840
Ĉ 1	omposite :	45 274.90 277.14 274.85 242.63 26.70 25.63 26.70 26.70 277.85 277	196.77	728.7 723.6 71.7.4 730.8 0.7/6	530,6 (15/1)	
f	24.39 24.5		و وور المحادل المحادد	350 7 353 6 346 5 353 6 Q58 128 8 131 129 131 1 156	251.3 (29/1) 89.7 (29/1)	
¥	YSE Composite 152.44 154.6 see: Mid. Valor 367.07 368.7	(1000)	(25/8/87) (25/4/42) GERMANY			Denry 3,630 -20 Maria Micros 596 +2 Horskong China 13,00 +0.4
	ASDAQ GTC Comp 367.30 389.1		13.59671 (9)12/72) FAZ Aktien (3)(12/52) (5) 455.28 54.67 Commerciant (1/12/53) (5) 26.89877 CS1/19/72) HONG KONG	472.06 475.65 468.79 476.37 0.80 1428.2 1441.5 1421.1 1457.5 0.80	996.40 (29/1)	Dalwa Rosse 2,030 -40 MEJ 2450 Dalwa Sec 2,630 -10 Dalwa Sec 2,780 -10 D
-	ow Industrial Dir. Yield	Jun 10 Just 3 May 20 3.54 3.58 3.68		2643.50 2649.58 2672.70 2718.02 07	6) 2223.56 (B/Z)	
-		Jun 15 Jun 8 Jun 1	year ago (approx.) Santa (on. ltal. (1972) 488.29 2.52 LIPANI**	486.90 482.05 479.73 545.07 (JR/	\$ 423.91 (9/2)	Full Heavy Ind
-	& P Industrial div. yield & P P/E ratio	1 Volume III	Tolayo SE New 14/1/685 2219.37	287.47 32 28093.52 28061.90 28342.46 0.7 2217.18 2219.98 2213.63 2219.98 0.56		Faltura Cable 1.130
'	Militiers Jun 16 Jan 11		a 16 July 15 Jun 14 METHERLANDS	258.3 259.2 254.0 259.2 (15)6	205.7 (4/D) 157.9 (11/D)	beller
		7	495 772 1.091 AMP-CBS Industrial 0.9700 211.7 1,099 649 452 AMP-CBS Industrial 0.9700 211.7 425 530 456 MORWAY	212.9 213.0 209.1 213.0 (15/6	 :	Hing Metros: [758]-1 Mitchia Wasaban 1,470 3000
Ö -	TE 146.084 180.7	991 11-902 Ner Highs	10 7 b SINGAPORE	405.91 409.31 407.84 412.04 0114		Hiros Electric
(CANADA		Straits Times Ind. CO/12(66) _ 1068.20 1988			Hitschi Cable 1.30 -20 Missul Mining 747 +21 Servis Band Milk 1.330 -50 Bond Corp Higgs 1.90 4.61 +0.01 Fraser & Reset & R
Ti =	DRAKTO 36	15 14 13 High	Low JSE Gold (28/9/78)		1154.0 (4/5) 1387.0 (12/2)	Horsin Paper
_	outposite 2061 1992 0 OHTREAL Portfolio 1679.06		5(6) 1305 06 (27/1) Madrid SE (30/12/85)	300.04 301.63 299.70 301.63 058	25.50 (4/1)	1690 -20 Mortage Milk
_	NEW YORK ACT	! ! !	SWEDEM Jacobson & P. (31/12/56) 3003.3	3020.4 3007 B 3307.8 3020 4 CL68	2148.5 (4/1)	Summond Met II
•			cocks Closing Charge SWITZERLAND Syste Back last CSI/12/SSD 526.5	531.6 532.7 529.3 539.5 (18/3	466 03/1)	1 1 1 20 1 20 1 20 1 20 1 20 1 20 1 20
Ş	Stocks Ci (124m)	Crange C	854.000 19% - 5 751.900 434 - 4 WORLD 729.900 455 - 4 Mr.S. Chohtal Intl. 0.(1/1700	463.0 465.2 463.7 465.2 (25%	401.0 (21/1)	14 Sept. 14 Sept. 15 Sept.
. 1	1 940,900 1 935,900	491 - Syntax 1, 131 + 11 Union Carbide 1,		June 11: Japan Nikkei (c) and TSE (c)		14,500 1,100 -20 -20 1,100 -20
, e	en valum of all indices are 100 count letals — 1000, Toronto Indices 400 industrials olas All artikles AC C	t 175E Ali Common – 50; Standard and Poor's – 1 hased 1975 and Montreal Purifeito 4/ Fjogschals and 20 transports, 4ci Commi. 4d Unio	10; and Toronto Composite and 1783. • Excluding books, Base values of all indices are 100 exc existing. All Ordinary and all	epi Brussels SE - 1,000 JSE Gold - 255.7 JS ning - 500; (c) Closed. (g) Unaveilable.	SE industrials - 264.3	Japan Radio
•	The second secon	,				

FOREIGN EXCHANGES

Sterling up from weak start

STERLING FINISHED towards its best level of the day, helped by a sharp rise in UK interest rates. However it was still below levels prevailing late on Thursday, as investors were discourbut rose by a provisional 1.5 p.c.

1.6 p.c. rise in April but higher and compared with a revised increase of 3.1 p.c. in April, appeared to have little effect. The downturn reflected an increase in mortgage rates earlier this year.

The dollar finished at DM.1730 against the D.Mark herely

levels prevailing late on Thursday, as investors were discouraged by poor current account and wage data.

Its exchange rate index recovered from a low of 76.0 seen at the opening, and again during the afternoon after the Bank of England gave no signal on base rates to finish at 76.2, still down from Thursday's close of 76.3.

Sterling slipped to \$1.7836 from \$1.7865 and DM3.1250 compared with DM3.1325. It was also from Thursday's close of 76.3.
Sterling slipped to \$1,7830 from \$1.7865 and DM3.1250 compared with DM3.1325. It was also

Previous Close

£ IN NEW YORK

STERLING INDEX

CURRENCIES AND MONEY

EURO-CURRENCY INTEREST RATES

against the D-Mark, barely changed from Thursday's close of DM1.7535. It was slightly firmer against the yen at Y125.85 from Y125.75 but eased to FFr5.9100 from FFr5.9125 and SFr1.4570 against SFr1.4610. On Bank of England figures, the dollar's exchange rate index finished at 94.4 from 94.3. The French franc traded qui-

\$1.7865 and DM3.1250 compared with DM3.1325. It was also weaker against the yen at Y224.50 from Y224.75. Elsewhere it finestors were content to remain on the sidelines until after the sidelines until after the sidelines until after the meeting of G7 ministers in Toronto.

The UK retail prices index rose by 0.4 p.c. in May, down from a largest monthly fall this year,

Jest_17	Day's stread	Close	Dat whith	PA	Timee months	24
IS	1.7780 - 1.7835 2.1560 - 2.1660 3.494 - 3.512 63.05 - 65.45 11.654 - 11.490 11.610 - 11.490 3.114 - 37 205.65 - 206.65 23.34 - 23.24 10.594 - 10.542 10.794 - 10.542 22.59 - 22.50 2.584 - 22.50 2.584 - 22.604	1.7825 - 1.7835 2.1620 - 2.1630 3.504 - 3.514 65.30 - 65.40 1.1894 - 11.500 1.1894 - 11.500 3.124 - 35.10 24.10 - 255.10 24.10 - 255.10 1.344 - 11.254 10.534 - 10.544 10.534 - 10.544 10.534 - 10.544 10.544 - 225 224 - 225 2.594 - 2.604	0.12-0.09cpm 0.10-0.20cm 19-3cpm 19-3cpm 19-3cpm 14-0.21pds 5-94cds 18-97cds 3-64reds 1-4cpm 19-2cpds 19-2cpds 1-4cpm 8-64props 14-4cpm	971 -0.83 -1.80 -1.80 -1.80 -1.80 -1.80 -1.83 -1.66 -1.33 -1	0.58-0.55cm 0.14-0.2dds 44-33-pm 55-33-pm 55-33-pm 151-250-650h 43-pm 151-250-7-12-68 7-12-68 4-3-pm 3-4-468 21-2-1-pm 3-4-468 21-2-1-pm 3-4-468 21-3-3-pm	1.27 -0.35 -1.48 -2.69 -1.72 -3.19 -1.64 -1.33 -1.34 -4.45 -4.76 -5.58
elgian rate i 40-2-30com	comerlible francs.	Flancial franc 65,75	-65.85 . Six-month	forward do	ilar 1.30-1.25cptr i	12 mont

Long term Eurodollars: two years 85-85; per cont; three years 9-85; per cont; four years 9-85; per cont; fine year. 91s-9 per cont nominal, Short term rates are call for US Dollars and Japanese Year, others, two days' notice,

CURREN		DOL		
June 17	Bank rate	Special [®] Drawing Rights	European Carrency Unit	UKr
Serving Janushan Sch Janushan Janu	8 6735275258 825 87357757558 875	0.755010 1.35074 1.639723 1.6.6250 49.3769 8.47835 2.36401 2.65122 7.96717 1756.03 170.421 8.58252 156.138 8.20629 1.97170 189.226 0.880283	0.665377 1.18504 1.43663 14.6139 43.4465 7.90656 2.07757 2.33428 7.00593 1541, 91 149,078 7.51564 137,227 7.20739 1.72719 166,355 0.774684	Canada Retheran Belgium Demark W. Germ Portugal Spain Raty Horney France Sweden Japan Austria Switzeria 1 UK and Individua

Greek Drach 2012 Irish Poot	189.226 0.880263	146.355 0.774584
"All SDR rates are for J	une 16	
CURRENCY	MOVEM	ENTS
June_17	Bank of England Index	Morgan ** Goaranty Changes *\
Sterilog	76.2	-16.4

Jpnt_17	Bank of England lottex	Morgan ** Goaranty Changes **
Sterling U.S Dorlar U.S Dorlar Canadias Gollar Austrias Schilling Belgian Franc Danish Krone Centsche Mark Swiss Franc Cuindor Fresch Franc Lira	76.2 94.4 83.3 136.3 99.0 91.3 146.0 170.8 134.9 70.4 45.6 247.4	-16.4 -12.9 -3.2 +10.0 -5.6 +14.4 +21.5 +21.7 -14.4 -13.9 +83.6

OTHER	CURRENCIES

June.17	£	5
Argentyna	14.3270 - 14.4220	8 0400 - 8 0900
Australia Brazii	2.1900 - 2.1930 316.35 - 318.05	1.2285 · 1.2295 177 55 · 178 45
Finland	7.3845 - 7.4065	4.1480 - 4 1500
Greece	250 05 250 60	140 00 - 140 50
Hong Kong	13 8975 - 13.9145 122 80°	7,8020 - 7,8040
iran Kerea(Sib)	1296.85 1308.65	67 75° 724 90 - 731 50
Krealt	0 49350 - 0.49400	0 27695 - 0 27705
Luremboarg .	65.30 - 65.40	36 60 - 36 70
Maraysta Mexico	4.5890 - 4.5900 4045 15 - 4082 40	2.5770 - 2.5800 2270 00 - 2290 00
66 Zealand	2.4890 - 2.4940	1.3960 · L.3980
Sundi Ar	6.6815 - 6.6875 3.6095 - 3.6155	3,7495 - 3.7505 2,0260 - 2,0280
5 At (Cra)	4 060 - 4 0770	2.2835 · 2.2865
S AS (Feb	5.2720 · 5 3835	29585 - 3 0210
Tahwan U.A.E	51.05 - 51.30 6.5440 - 6.5500	28.55 - 28.70 3.6725 - 3.6735
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-65 40 -4,5900 -4082 40 -2,4940	36 60 - 36 70 2.5770 - 2.5800 2270 00 - 2290 00 1.3960 - 1.3980	F Fr. S Fr.	0.949 0.385	1.692 0 686	2.965 1.203	213 <i>0</i> 86.41	10. 4.057	2.465 1	3.333 1.352	2201 893.0	İ
- 6.6875 - 3.6155 - 4 0770	3,7495 - 3,7505 2,0260 - 2,0280 2,2835 - 2,2865	H FI. Um	0.285 0.431	0.508 0.769	0.890 1.347	63.91 96.77	3,000 4,543	0.740 1.120	1 1.514	660.4 1000.	l
- 5 3635 - 51.30 - 6.5500	2,9585 - 3 0210 28.55 - 28.70 3,6725 - 3 6735	C S B Fr.	0.462 1.530	0 624 2 728	1.445 4.782	103.8 363.5	4.873 16.13	1.201 3.976	1.624 5.376	1073 3550	Ī

MONEY MARKETS

Pressure for base rate rise

MONEY MARKET rates rose 8% p.c., and £452m of eligible on offer attracted bids of £255m sharply in London yesterday, bank bills at 84.8% p.c. compared with £486m for a simi putting further upward pressure on base rates. Yesterday's details on retail prices and unit labour costs were not encouraging, and coming so soon after a rise in producer price input and wage costs earlier in the week, they pushed three-month interbank money up to a high of 91-81 p.c. before finishing at 9-8% p.c. from Discount houses were, not sur-

ble, and were prepared to accept a slightly lower price than those established by the Bank of England. This accounted for the higher rate of discount on some band 3 bills sold to the authori-

UK clearing bank base lending rate 81₂ per cent from June 6

it was not a signal from the Bank on interest rates, and most traders believed that the authorities would wait until next week, when some other central banks are expected to shift rates firmer. The Bank of England forecast a shortage of around £650m, with factors affecting the market including bills maturing in official hands and repayment of late assistance together with a take up of Treasury bills draining £268m. There was also a rise in the note circulation of £355m and Exchequer transactions accounted for a further £30m. These were partly offset by banks' balances which were brought forward £20m above tar-

shortage of around £550m, and the Bank gave assistance in the morning of £582m through out-right purchases of £5m of eligible bank bills in band 1 and £36m in band 2 all at 5° p.c. In band 3 it bought £32m of Treasury bills and 17m of local authority bills at

A further revision took the lar amount the previous week, forecast to a shortage of around and all bills on offer were allotted. The minimum accepted hid the earlier help, but there was no further assistance offered by the Rank was 197.79 against 197.965, and thought 173 no and shows in full above in full

Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

Bank.

The firmer trend in rates was reflected at the weekly Treasury bill tender, where the average rate of discount rose to 8.7813 p.c. replacing a similar amount of maturities.

prisingly, keen to offload as much long-dated paper as possi-

	1164971	AIL LIVII	46			
(11 00 am. June 1	7) 3 months	US dollars	T^{-}	6 months	US Dellars	
10d 73	- all	5 7 <u>2.</u>	<u>₩</u>	1 74	cite	x 7%
pe fluing rates are the aritic r the startes to five reserv divo, Deutsche Bank, Ba MONEY RATES	idra Harjeraj e				d offered rates and Westerlest	for \$10m quo er Bask, Baol
IEW YORK LUTCH(IME) rime rate mater loan rate ed foods at luterworklon	. 9 1 . 84 5 . 72-2 6	he worth we morth hree morth he year we year		6.15 Foury 6.57 Fhey 6.99 Seren 7.50 10-yea		
Jane 17	Overnight.	One Mouth	Ting Months	Three Months	Siz Months	Lombard
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	13713	74.72	74-75	75-71	74-8	! -
LONDON MON	EY RAT	ES			<u> </u>	
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ompany Deposits Inance House Deposits Intersory Bills (Buy) Lank Bills (Buy)	:	:	84 84 87	89 87	95 91	93
ine Trade Bill's (Buy) Joliar CD; IDR Linked Des Offer		:	91 750-745	760755	94 78 <u>9</u> -775	£ 10-8 65
CU Lusted Dep Bad CU Lusted Dep Offer CU Lusted Dep Bad		:	5% 5%	64 63 63	65 65	64 65 63
Treasury Bulls (Sell) co	-morth 5's pe	cent three o	tantin 84 per c	en Base Bills	(sell) per-mon	th 8% per cest

Gilts and equities fall on RPI news

INFLATION WORRIES returned INFLATION WORRIES returned to the UK securities markets yesterday, bringing a drab close to the trading Account in equities and an upward move in bond yields. Nervousness came to a head at midday when the possibility of another half point rise in bank base rates reasserted itself as some bill rates edged higher in the London money market

the London money market.
Concern over domestic inflation was rekindled by the disclosure that the UK retail prices what above expectations. The equity market, already unsettled by overnight weakness in New York, as well as by a £176m rights issue of Euro Convertible

from the more aggressive mer-chant bank fund managers. The FT-SE index showed virtu-

(+0.3 points) despite the favourable reception initially accorded to
the reduced US trade deficit for
April, announced on Tuesday.
Mr Ian Harwood, economic
strategist at Warburg Securities,
the markets' interest following drew attention to worries that the announcement of preliminary

in West Germany. Inflationary concerns reap-

Against this backcloth, Govalso believe that Boots' shares ernment bonds ended with net offer outstanding long-term falls of 'A point. Base rate worry value, enhanced by a strong bal-

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9.635 291.1 9.635 291.1

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1.333 Z201 2.05Z 1.352 \$93.0 0.833

compared with £486m for a simi-

about 73 p.c. and above in full compared with 30 p.c. the week

	June	June	June	June	June	Year	19	86	Since Co	repliation
	17	16	15	14	13	Ago	High	Low	High	Low
Government Secs	B9.35	89.85	90.24	90.03	89.80	91.16	91.43	86.97	127.4	49 18
							(18/4)	เกลไท	(9/1/35)	(3/1/75)
Fixed faterest	98.38	98.48	98.36	98.20	98.18	98.50	98.67	94.14	105.4	50.53
Ordinary 🕈	1472.6	1421.6	1485.6	1482.7		\=== =	(25/5)	(8/1)	1926.2	(3/1/75) 49 4
2121323 Y	17/2.9	1401.0	1-4023.0	1462./	1458.6	1758.3	1485.6 (15/6)	1349.0 (8/2)	(36/7/87)	(26/6/40)
Gold Mixes	215.5	221.2	221.8	221.2	217.2	390.1	312.5	195.4	734.7	43.5
						270.2	(LV)	03/5)		(26/10/71)
Ord. Div.Yield	4	4.49		1					TIVITY	
			4.45	4.45	4.53	3.26				 .
Earnings Yld %(full)	11.58	11.52	11.42	11.41	11.64	7.86	k	edices	June.16	June.15
P/E Ratio (cet)(")	10.53	10.58	10.68	10.68	10.48	15.67		Bargains		124.7
SEAQ Bargains (Spm)	30,657	28.024	30,017	25,773	25.040	43,540	Equity Barq	pains	197.3	201.79 3212.8
Equity Turnover (Sex)	-	1187.29	1589.48	1064.99	1304.26	1523.58	5-Day avera	e	2399.8	ا معتد ا
Equity Bargains	-	30,442	31,143	26,416	31,294	53,267	Gift Edged	Bargains	111.6	105.3
Shares Traded (mil)		517.3	533.0	390.6	388.1	628.7		paks		191.6
JACO 1100go ulin	_		ن برس	370.0	J66,1	920.7	Ednith Asin	£	2693.9	2659 2
						<u></u>	<u> </u>			
♥ Opening 10 a	.m.	11 a.m	. 12	p.m.	1 p.r	π,	2 p.m.	3 p.m	. 4	ı.m.
11474.5 1147	0.2	1467.7		64.5	1463		L463.0	1466.		72.6
			1 [יו וי		1-700.	ירן ורי	

Basis 100 Govc. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * NII = 10.42.

FINANCIAL TIMES STOCK INDICES

The FT-SE Index showed virtu-chases, and trying the patience of ally no change over the account institutional investors. But one

the US trade figures might prove figures last week, drifted back a to be a freak, and also to concern few pence to 219p in a quiet tradover upward pressure on internating session. Most commentators tional interest rates, particularly regard the the group's current

prospects as unexciting.

However, the team of analysts eared in the UK, following the at Kleinwort Grievson take a diflatest data on average earnings ferent view. They are very opti-and prices. Analysis await next mistic about the potential impact week's publication of the latest in the 1990's of two of Boots' survey of UK business opinion drugs, the cardiovascular Flose-and of UK morey data for May quinan and the anti-depressant followed by UK trade figures for BTS 54524, which are currently in research and development. They

LONDON TRADED OPTIONS

105

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14 24 42

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200p. Volume amounted to payment.
around 8.2m. The rest of the energy sector

There was brisk trade in Pruden-

45 11 25

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22 42

10 13 20 24 33 37

13 16 32 37 62 65

11 24

3 23 23

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32

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38 22

ures. Several large buying orders edging up by 1% to 186p on turn-combined with a great deal of smaller trading activity left the shares 5 to the good at 200p, after the trading figures and dividend

Life assurance shares took over was quiet, with the majors easier the running in the financial sector in response to Wall Street's overtor in the wake of a published night fall. Prices steadied before review of life industry taxation the close, however, leaving BP by the Inland Revenue. Share new 21/2 down at 66p and the old

prices in the sector, which has been influenced by takeover speculation recently, eased initially before rallying to close with mixed changes.

Legal & General, at 304p, life again at the close, and Enterclosed on the dull side, as did London & Manchester (288p). Ultramar, still responding to the There was brisk trade in Pruden. life again at the close, and Enter-prise Oil ended 13 up at 463p. Ultramar, still responding to the price paid by Saudi Arabla for

will halve the duty on imports of Scotch whisky next year. Macal-lan-Glenlivet continued to be the chief beneficiary, gaining 25 more to 950p. Invergordon, which surged higher earlier in the week Option Jul Oct Jan Jul Oct Jan Option Aug Nor Feb Aug Nov Feb

Allert post 390 42 57 65 2½ 9 13 LASMO 390 75 90 102 6 16 25 on a report that a predator was 460 7 16 27 32 42 47 42 48 46 26 45 60 33 50 53 considering a bid, revived strongly late to end 14 up 300p for group's offer for the Farmers a gain on the week of 34. Group of US. BAT said yesterday

Monitor, Nigel Popham of Morgan Grenfell considers it particularly cheap. He highlights projected EPS growth of 19 per cent 445p ahead of the annual results, the properties PEP. for 1988/89 and a prospective PER due on Thursday.

tors, the day's interest centred on the current speculative favour-ites. Sears were one of the more - one Dutch and one American actively traded stocks (around fruit and vegetable distributors. actively traded stocks (around fruit and vegetable distributors.

6.1m went through the system) The move was a strategic one, before settling a few pence cheaper at 117p. Persistent demand for "new-time" left Store-demand for "new-

a too pessimistic view over Govonly Plessey attracted any worth-wile trade. Persistent selling accompanied talk of positive news is needed to sustain the present price level" and Plessey shares ended 6 down at 157p. An incorrect bargain involing nearly 5m shares swelled turnover in Ferranti, easier at 80½p, while GEC closed 2 off at 151p.

eventually shrugged aside with prices closing only a little easier on the day. Some of the more speculative issues encountered late support. Ruberold, in which Raine industries recently acquired a stake, was inclined easier in the early dealings but recovered on persistent speculative demand to close 6 up on the day at 212p. Stanley Miller, up sharply in the previous trading session as Helical Bar revealed a 5.1 per cent interest in the group, reacted initially to 173p before renewed demand took the price back up to a close of 181p, only 2 off on the day. Over the week the shares recorded a gain of 31.

back up to a close of losp, only 2 off on the day. Over the week the shares recorded a gain of 31.

Cadbury Schweppes began to glow again as professional traders opened new positions for the Account starting on Monday. The renewed demand countered sales, mainly of a profit-taking nature, which helped swell turnover to 45m shares and late in the Ses-

which helped swell turnover to
4.6m shares, and late in the session the price moved higher to
close 4 up at 405p.
Pleasurama had a busy day as
buyers followed through on
demand which began late the
previous session. Much of the
business was effected through
Inter-Dealer Brokers and it
appeared that some marketmakers were caught short of stock. A Vork, as well as by a £176m rights issue of Euro Convertible preference shares by Saatchi & Saatchi, slumped through the FT-SE 1850 support level to show a loss at one stage of 22 points. Government bonds fell by % of a point. Both sectors rallied, however, before the close, with equittee recovering half their fall and see ing speculative interest as the sector moved into the new trading Account at 3.30pm. The FT-SE 100 lines finished a net 11.8 down at 1850, helped in the final minutes by a mid-see, some rallied on betaining the money was. Seatchi money have the high end of recent averages, with 506.1m shares to raise £176m, partly to share recovered on the Seaq system. While the major investment funds continued to sit on their hands, there was some demand. The means aggressive merchant bank fund managers.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Pleasurama had a busy day as busy for use stage of up a work of the increase its offer for Sir Ron Briefley's 35 per cent stake in first cive yield.

Helped by a much steadler intial performance on Wall Street before the close, with equittee increase its offer for Sir Ron Briefley's 35 per cent stake in the ladpend of the learned increase its offer for Sir Ron Briefley's 35 per cent stake in the ladpend of the learned increase its offer for Sir Ron Briefley's 35 per cent stake in the ladpend of the learned increase its offer for Sir Ron Briefley's 35 per cent stake in the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the learned of the previous session. Much of the previous session. Much of the previous session. Much of the previous session in Briefley's 35 per cent stake in the ladpend of the ladpend of the ladpend of the ladpend of the previous session. Much of the previous session in Briefley's 35 per cent stake in the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the ladpend of the smaller music shops to A. W.H.Smith for £23m cash. The

Tuesday in the European Court of Justice on whether British developers should be charged VAT on commercial and indus-trial developments could go the wrong way. It now looks likely that developers will have to pay VAT on all new construction projects, which analysts say could harm profit margins, deflate site values and slow down the pace of

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Service Servic

In an easy market Helical Bar shone, up 8 to 348p after its shone, up 8 to 348p after its stake-building exercise in the builders Stanley Miller on Thursday. Regenterest was another to swim against the market's tide, boosted 8 to 121p by speculative buying. The main fallers of the day were Hammerson "A", down 5 to 532p as repolitivelying continuation. work, added 3 to 312p.

Work, added 3 to 312p.

Work, added 3 to 312p.

Save back 5 of the week's specubistillery shares were one of the silipped back 8 to 375p despite market being underpinned by the market being underpinned by the proposed reform of Japanese ket caught the hint that the taxes on wines and spirits which will halve the duty on imports of stake.

Work, added 3 to 312p.

Save back 5 of the week's specubistillery shares were one of the slipped back 8 to 375p despite rumours that chairman Simon proposed reform of Japanese ket caught the hint that the duty on imports of stake.

Scotch whitelers added 3 to 312p.

Save back 5 of the week's specubistillery shares were one of the slipped back 8 to 375p despite rumours that chairman Simon proposed reform of Japanese looking to increase his personal stake. pation of some good results for the new Account, particularly Greycoat's on Thursday. BAT industries traded quietly awaiting the California Insurance Commissioner's decision on the

a gain on the week of 34.

Whitbread "A" slipped back 28.2 per cent of Farmers shares with the general trend to close 6 have been tendered in response down at 305p. Commenting on to its \$63 per share offer which the stock in his latest Drinks has been extended until July 14.

Monitor, Nigel Popham of MorRothmans International

for 1988/89 and a prospective PER of 9.1, which is significantly below the average for the FTA & Crosfield bucked the market 500, among other attractions. Speculative buyers came for Bodington late in the day and, amid talk of bid possibilites, the shares jumped 14 to 175p.

Store shares followed the general market trend, but in common with many of the other sectors, the day's interest centred on Polly Peck eased 4 to 3060 after

Polly Peck eased 4 to 306p after

approach later in the year.

GEC and other defence stocks followed the general retreat as a leading securities house disputed the view that the City was taking strong, particularly in June 1850 puts and calls. Once again Hanernment defence spending. Vol. son Trust was popular, with 2,403 ume contracted noticeably and puts, Racal featured with 1,366 calls, and Trusthouse Forte, another market favourite, closed with 2571 calls.

Traditional Options

Pirst dealings June 13
Last dealings June 24
Last declarations Sept 15
For Settlement Sept 26

Cable & Wireless marked time awaiting Wednesday's preliminary statement - the maiden results of Hong Kong Telecommunications, where the group has an 80 per cent stake, were broadly in line with estimates. Racal Electronics rushed forward after the official close, settling 7 higher at 322p, but Chloride were unsettled by disappointing fullyear profits and ended 5 lower at 48p.

Fears of higher interest rates tended to unsettle the Building sector initially, but these were disconlined control sections. Singer and Friedlander, Bristol Channel and Hawthorn Leslie. No put or double options were reported.

NEW HIGHS AND LOWS FOR 1988

u.S (24) Leibure (a) Parama (a) Prod-E (08ACCOS (1) Thusts (7) (ALS (8) OVE (RADERS (2) PLANTATIONS (8) MEN (HURD MARKET (2).

NEW LOWS (28)

ASM Gold, BANKS (1) Gerrard & National, BULDINGS (1) McAlpine (Aireo), CHEMICALS (1) Chemosy Int., STORES (2) Blanchards, Universal, ELECTRICALS (2) MT. Instruments, Pericon. PODDS (1) Hautewood Foods, McLerthy, Macharine Group, BAC Int., Emitheline Sackman, PAPERS (3) Home (Robert), Hurbergorist, Santchy & Season & Spectra, TEXTRIES (1) Hospins (1) Finist (1) Love Inv. Cap. OLS (1) Century, MRMS (3) Stitlonten, Greenwich Res.

هكذا صن النهيل

DEALINGS

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not busined in the FT Share information Services. Unless otherwise indicated orious are in perce. The prices are those at which the business was done in the 24 hours by to 5 pm on Thursday and settled through the Stock Exchange Tailmann system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest # Bargains at special prices. • Bargains done with the relevant date.

Bargains at special prices. • Bargains done the previous day. A Bargain done with non-member or executed in oversials markets.

Corporation and County Stocks No. of bergales included 5 Corp of LondonS%% Deb Stk 82/93 - 277 (13.1668) (13.1686) Greater Landon Council 1976, Six 2012 — 2014 © Dirmingham Corp5%% Six 1940(or aller) — 225 (15.1e8); Birningham Discrict Council 11%% Red Six 2012 — 210% (14.1e8); Birningham Discrict Council 11%% Red Six 2012 — 210% (14.1e8); Birningham Discrict Council 11%% Red Six 2008 — 2110% (15.1e8); Birningham Council 11%% Red Six 2008 — 2110% (15.1e8); Birningham Council 11%% Red Six 2008 — 2110% (15.1e8); Birningham Council 11%% Red Six 2008 — 2110% (15.1e8); Birningham Council 11%% (15.1e8); Birni \$ (15.1688)

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UK Public Boards 8th 19765 - 255 61% Deb St. 1974 - 250 61% Deb St. 1974 - 250 71% Deb St. 1978 - 250 71% Deb St. 1975 - 250 Chile Port Arthody 27 Intl St. - 2235 Metropolian Water Neuropolian Water 3% A St. 63/2019 - 246 (13.1e85) Scotlah Agita Sec Corp 13% Deb St. 19798 - 2111 2 (14.1e85)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 9 Composition of the Parish Records Services (Composition of the Parish Services (Composition of the Composition of the Compositi

(14Je65) BP Capital BV17% (3d Nts 1990 DE CONTROL SY 17% GRO NOS 1969 (BESNICOCIESCO) - 347104% (15.1669) Blue Circle Industries PLC68% Subord Cay Bullet Arrange PLC197% Bds 2008 -299 399 100.059 Commonwells Bank of Australia 13%% Ma 1960 - 5469% (15.166) Exportificans ASS%% Niz 1965 - 297% (10.1669) English China Clays PLC6%% Cav Bds 2009 -- 2102%© %©

- ZAMENAP NO Grand Metropolian PLC6%% Subord Cor Bds 2002 (Br25009) - 295% (13.1009) Hallox Building Society9%% Ln Nts 1963 -296%0 %0 on Trust PLC10% Bds 2008 (9:25000) 195% • .8• 9%% Deba Sara GY 6465 -Hydro-Custoc 9% 297% (13Jobs)

297% (13.1ete)
LC.LFinance/Netherlands/NY/135% Glo CraBds 1989 - 2132 (14.1ete)
Imported Chemical Industries PLC 10% Side.
2009 - 295%—
11%% Bds 1996(8:25000) - 2105%
(13.1ete)
Inter-American Development Bank 11%%
Bds 1996(8:25000) - 2107% (13.1ete)
Land Securities PLC 9%% 82007 - 207
44 1480) Bos Incurities PLCBNO (10.465) (10.465) 874% Cav Bds 2002 - 2102 Newth San PLCBN% Ca \$178% 9.81.22 z et Building Society®%% Pite 1982 - 297% (10,1689) 10%% Subord Eds 1996 (8x25000) -298% 90 % 1000 Men Marine Of PLC7X% Chy

Lourio Finance PLC48% Cay Gad Rds 2001 - \$130.54 (16,068) Loca between \$107% biletopoliten Estate & Prop Int NWS1% Cay Bdz 1995 – \$171.940 Margen Gustatey Tat Co of New York7.25% Depost Nex 1991 (8:25800858008) – \$25% (14.568) Deposit No. 1991 1992 - \$50% (13.1005) \$55% (14.1005) 9% Deposit No. 1982 - \$50% (13.1005) dowlers (John) & CO-PLCTH No. Gal Bale 2013 (07.216)(13) - £102N NO. 1015 (07.216)(13) - £102N NO.

1963 - 1967, Inticant Westhingtor Bank PLC9% Deposit Ntn 1992 - 196% % (14,068) 2003 (8:05000) — \$116% (13.1e8) Slough Estates PLC18% Bds 2007 — 2930 %0 6% Cay Bds 2003 - 2109% %

#76 GOV BOX 2003 - 210916-10 NO 55% CAV BOX 2003 - 2135.01 (13.168) 50% CAV BOX 2002 - 2135.01 (13.168) 50% CAV BOX 2002 - 229% (14.168) 50% CAV BOX 2002 - 229% (14.168) 50% BOX 2002 - 219% BOX 2002 - 219% BOX 2002 - 219% (10.168) 11%% BOX 1907 - 257% (10.168) 11% BOX 1907 - 257% (10.168) (10.168)

Sterling Issues by **Overseas Borrowers** merican Brands Inc 125% Uns La Sik 2008 - 2111% Microsophita of 9%% Ln Sik Australiz/Commonwealth old 27% in 30c, 2012(16) — 280% in 31c, 2015(16) — 21105(40) — 21105(40) — 21105(40) — 2105(40) —

- £102% 14%% Gus Lis Sak 2007(Flog) - £127% (15Je88) (13Je58) enterel@orgdom of 13% Ln 8th 2005 — 2120% % % (15Je58) Sections de Franco 12%% Glid Ln 8th 2006/Fegi — 2120% (14Je58) 11%% Glid Ser Ln Sti. 2000/12(Feg) — 2775 propen kvestmert Barkin's Ln St. 2091 (Rag) – 250% 10% Ln St. 2004(Rag) – 2104% (16.1046) 11% Ln St. 2002(Rag) – 2189% ½ % (15.168)

(16,1669) - 15,1669) - 21,12% (16,1669) - 21,12% (16,1669) - 16,1666,12,75% Ln Set 2015 — 21,21% 15% Ln Sik 2011 - Ei38% dendRepublic og 14%% Ln 86k 2018 -2125749 Inco Ld 15174 Une Ln Bilt 2005 \$ Rep Opt — £134 (13,1465) 2134 (13.Jett) Inter-American Development Benk94% Ln Sk 2715 – 2974© International Bunk for Rec & Devise4 Ln Sk Serrational Burk for Red & Derfitté La Set 2010(Reg) - 200% 11.5% Ln Set 2003 - 2112% sland 125% Ln Set 2000(Reg) - 2115% % interpat 105% La Set 2000(Reg) - 2105% (13.300) sw Zeeland 11 %% Set 2000(Reg) - 2100% 115% Set 2014(Reg) - 2111(MD bus Scotiaffrovince 00/113% Ln Set 2018 - 2111% 5

weden((Ongotan ot)\$%% Ln Sik 2014(Rug) - £98% %

- 235% %
11% Ln St. 2012(Nr) - 21080
13.5% Ln St. 2010(Reg) - 2125%
Thister & Tobaco Papublo og 122% Ln St.
2013(Reg) - 2102
United Madican States 16%% Ln St.
2006(Reg) - 2105 Banks and Discount

Companies

The second second second

No. of berguins included 1177 Bank of Instantificovamor & Co of 7% La Six 8591 - 250 (255 (15340)) Bactona Bank PLC75% Una Cap La Six 9091 - 233 8XX Une Cap La Sik 8845 - 595 X X 4% 12% Una Cap La Sik 2010 - E112% % 3 16% Una Cap La Sik 2012/07 - E138% AUGUS PLC7%% Com tek Pif Et - 98% (14468) 14 Que 1st Pri Et - 108 15; (14468) 2% Que 2st Pri Et - 107% % (14468) 5% Que 2st Pri Et - 107% % (14468) Co-Operative Sent: PLCSA8% Que Red Pri 2013 21Ph/Pri-48789 - 28% % % 40 (15,1e88) GPG PLC4.2%-Com Prf 21 — 57 (16,1e88) Guinnass Mahter Holdings PLCCrd 10p — 100 1%
Hill Salmust Group PLC9% Use Lin Sik 80/94
- 250% (13.1666)
Louberd North Central PLC6% Cam End Pri 21 - 80 Milland Bank PLC7%% Subord Use La Bilg 1975 - 2976 1975 - 2976 1974 Subord Uns La Sik 9278 - 2102 1476 Subord Uns La Sik 2002/97 - 2722%

National Westrinster Back PLCADR (2:1) -\$30.95 7% Cum Pri 21 - 73 9% Subord Una La Sik 1993 - E97% 8 125% Subord Una La Sik 2004 - 2115% (15,1488)

Warburg (S.G.) Group PLC7%% Cum Pri 21 — 105 (14.1e88)

Breweries and Distilleries Med-Lyons PLC574 Cuts Pri 21 - 65

Wind-Lycon PLG5% Curb Prf 21 - 65 (15.565)
71/4 Curb Prf 21 - 65
9% Rad Deb Sik 85/30 - 258 (14.565)
81/4 Rad Deb Sik 85/30 - 258 (14.565)
81/4 Rad Deb Sik 87/37 - 270 €
81/4 Rad Deb Sik 87/37 - 270 €
81/4 Rad Deb Sik 87/32 - 256 (13.565)
71/4 Urb Deb Sik 2009 - 2113/4 (10.565)
71/4 Urb L D Sik 2009 - 2113/4 (10.565)
71/4 Urb Sik 1009 - 2113/4 (14.565)
71/4 Curb Prf 21 - 70 (14.565)
71/4 Curb Prf 21 - 70 (14.565)
81/4 Deb Sik 87/32 - 255/4 (13.565)
81/4 Deb Sik 87/32 - 255/4 (13.565) en 76 240 361 57/92 - 295%
45/5 Uns Ln Sit 2287 - 270% (15.668)
75% Uns Ln Sit 2287 - 287% (14.668)
less investments PLC7%% Uns Ln Sit.
2287 - 2860
biddington Group PLC4% Deb Sit Perp 239% (18.1688)

9%% Cnv Line Ln Sak 2000/05 - 2160 1 ulmen(H.P.)#188gs PLC9%% Cum Prf E1 -110 (15.1668) 150 (163666) 8%% 2nd Cuta Pri 21 - 116 (163666) reacest Whitey PLC'A" Ord 5p - 163 (14,985)
8% Cum Pri E1 - 110
8% Cum Pri E1 - 110
8% Sim Vi Ins Lin Stir - E70 (14,985)
Herdys & Hamsons PLCOrd ZSp - 710
(14,985)
Herdys & Hamsons PLCOrd ZSp - 710

**Herrico & Hamboris PLCOrd 25p = 710
(14.168)
Macdonsid Martin Distilleries PLC'B**Ord - 25p = 213.2 (14.168)
Manddonsid Martin Distilleries PLC'B**Ord - 25p = 213.2 (14.168)
Manddold Brevery PLCOrd 21 = 370 80
115% Dub 38t 2010 = 2108%
Sootish & Newcastie Breweries PLC7%%
Cum Prf 21 = 225, (13.168)
7% Cut Cum Prf 21 = 1650
7%% 1st Mitg Deb 58t 8364 = 286
- 217 (14.168)
7%% 1st Mitg Deb 58t 8364 = 286
- 217 (14.168)
7%% Deb 58t 8752 = 2514
8.875% Deb 58t 8752 = 2514
8.875% Deb 58t 8752 = 251 (13.168)
6%% Red Deb 58t 8752 = 251 (13.168)
6%% Red Deb 58t 8752 = 251 (13.168)
6%% Red Deb 58t 8752 = 251 (13.168)
6%% Teb Cum Prf 88t 21 = 43 (14.168)
5%% 3rd Cum Prf 88t 21 = 43 (14.168)
5%% 3rd Cum Prf 88t 21 = 57 (14.168)
6% 3rd Cum Prf 88t 21 = 57 (14.168)
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6% 3rd Cum Prf 88t 21 = 57 (14.168)
6% 3rd Cum Prf 88t 21 = 57 (14.168) 67% 3rd Cam P1 Six E1 - 55 (14,468)
6% 3rd Cam P1 Six E1 - 55 (13,468)
45% Rad Deb Six 59,2004 - 222 (10,468)
65% Rad Deb Six 59,20 - 288 (13,468)
7% Rad Deb Six 51,26 - 297 (10,468)
7%% Rad Deb Six 51,26 - 297 (10,468)
7%% Uns Ln Six 52,26 - 293 4%
7%% Uns Ln Six 95,29 - 283 4%
7%% Uns Ln Six 95,200 - 234 (14,468)
10%% Uns Ln Six 92,200 - 294 (14,468)
10%% Uns Ln Six 92,200 - 295 101
-6%% Int Uns Ln Six 25,200 - 295 101 5%% irrd Uns Ln Sek — 2500 hithread investment Co PLCOm 25p — 342

Young & Co's Brising PLC9% Cam Pri £1 -

Registered Housing Associations io. of bargains incl

ousing Finance Corporation Ld7% Dab 8tk 2009 (Fp/AL-24/6/88) - 267% (13Je88) Commercial, Industrial, etc. No. of bargains included 14579

AAH Hidge PLC4.2% Cum Prf 21 - 58
(10Julie)
ABB Kent PLC6% Ung Ln Six 86/93 - 250 (10,088) NOT LOADR (10:1) - \$22% -575 .8 % Cov Cuss Red Pri \$1 -- \$77 8 42 8 AGA Aldebolog Non-Restricted Seden "B" AGA Aktiebolog Non-Restricted Sedie "8". 8125 - SK193 197 AGB Research PLC52% Cav Prf 21 - 105 8 AMEC PLC5.5p(NeQCav Com. Prf 50p(NI Pd-67/86) - 8 6 7 7 % 8 8 9 15% Ums Ln 90t 1992 - £112 AMI Heathcare Group PLCOrd 20p - 263 5 ASW Holdings PLCNew Ord 25p (Fpf.A-87/86) - 162 3 4 4 5 5 6

- 192 3 4 4 5 5 6 Auronson Bros PLG4.25% Cum Red Prf £1 -65 (14Je88) co (14,000)

Lee Belmont International PLC 10% Cuts Pri

E1 -- 123%

Online Pri

E1 -- 123% - 120779 rs PLCWarrants to sub for Oxf -57 Airburn PLC Warrants to sub for Ord - 5.7 (13.1465)
Albin PLCOrd 10p - 104
Albin PLCOrd 20p - 90 (15.1468)
Albingts & Wilson Ld7x% Deb Six 85/80 - 2910
Alona Aluminium LdCorn She of Npv - 217% (15.1468)
Alexanders Histon PLC*A*(152.1/10rd 10p - 200
Allind Partisership Group PLC*10% Cum Cnv Red Pri 51 - 120 (15.1468)
Amait PLC6% Corn Cnv Red Pri 51 - 166.5
6.7 %
Arther Day Hidge PLC:105% Cum Pri

Agenti PLCHS Cent Cary Had PT £1 - 166 5
6 7 %
Amber Dey Hidge PLC10%% Cent Prf
592002 £1 - 160 3 (15.1668)
Applietes Hidge PLCOrd 10p - 126 30
(15.1668)
Anotectric(Hidge) PLCOrd 5p - 134 (14.1689)
Arrive Group PLCWerrents to sub for Ord 200 (14.1669)
Arise PLC111% Cent Ins Six 1990 2115 20 (16.1668)
Arise Holdings PLC11% Cent Prf £1 - 116
(13.1669)
ASDA Group PLC97k% Cent Prf £1 - 129
(13.166)

ASDA Group PLC9%% Cum Prf £1 - 129
(13.168)
Associated British Engineering PLC4.9%
Cum Prf £7 - 50 (16.1688)
Associated Strike Foods PLC7%% Line Ln
Set 57/2002 50p ~ 38 40
Associated Strike Foods PLC7%% Une Ln
Set 57/2002 50p ~ 38 40
Associated Strike Foods PLC7%% Une Ln
Set 57/2002 50p ~ 38 40
Associated Laisure PLC7%% Une Ln Set
S8/84 - £36 (14.185)
Astra ABPres *B* Sin SK12.50 - SK192
194% 195
Astra AbBres *B* Sin SK12.50 - SK192
194% 195
Astra Holkings PLCCKd 5p (Ex DN) - 29 9 %

Astra ABFree "B" She SKT2.50 — SKT92
194% 195
Astra Holdings PLCOrd Sp (Ex Div) — 29 9 %
% 30 30 312.
Ammout PLCADR (5:1) — \$28%
Asside Reed Group PLCOrd 25p — 370
(14.1888)
8% Cum Pri 21 — 70 (15.1888)
8% Cum Pri 21 — 70 (15.1888)
8% Cum Pri 21 — 145 (14.1888)
8% Cum Pri 21 — 145 (14.1888)
8% Cum Pri 21 — 145 (14.1888)
8% Cum Cum Line St. 90165 — 2250 (14.1888)
8% Cum Cum Line St. 90165 — 2250 (14.1888)
8% Cum Line St. 90165 — 2250 (14.1888)
8% Cum Line St. 90165 — 2250 (14.1888)
8% All Inclustries PLCADR (1:1) — 57% .55
8.4.7. Inclustries PLCADR (1:1) — 57% .55
8.4.7. Incustries PLCADR (1:1) — 57% .55

IOC Group PLC2.8% Cum 2nd Pri 21 - 40% (13Je85) 12%% Une La 80, 2012/17 - 2115% 6 %

118
BTR PLCADR (ktl) - \$19%
Belloy(C.H.) PLC-B* Ond 10p - 120 (10.1068)
Barriery PLCWarrance to sub for Ocd - 14
(19.1068) · (18.1686) Berr & Welece Arnold Trust PLCOrd 25p — 445 53 Surrow Hapburn Group PLC7.75% Cust Prf 21 - 100 Betzer PLG8.57% Cust Red Prf 21 -102% We 85% Cnv Una Ln Set 2000 - 2142 5 Benedit Group PLCOrd 10p - 54 Bineid Contoest PLC7%% Une La 8th 87/92

Binel Contest PLC7% Une Lis Set 6742

- 225

Binelerbod Hodge PLC9% Une Lis Set 8580

- 222 (14-led9)

Bine Arrow PLCADR (10:1) - \$21.55

Bine Circle Industries PLC7% Car Class

Red Pri 21 - 127 8 9 33%2

9% Deb Six 9297 - 298

5% Une Lis Set(1975 or att) - 250

Boeing CoSets of Com Six 55 - 5555

(14.1685)

Bood Petryl & Sons PLCCum Pri (4.254) 21 - 55 (14.465)

Boots Co PLCADR (2-1) - \$7%

7%% Une Lis Set 6893 - 212%

Bounder Industries PLC4.55% Cum Pri 21 - 64 (44.65)

Bowthorps Hidgs PLC7% Lies Ln Sik 9095 - 270 (14.1e05) Braims(1 F.A.LH.)(Higs) PLC74* Non.V Ord 250 - 2010 Brainstain Group PLCOrd 21 - 243 Cav Prf 50p - 84 8 (15.1e05)

Ord Stk 5p - 410 (15Je88) Hibith Airways PLCOrd 250 - 145 5 6 7 8 8 % 9 9 50 50 1 .151 % 2 2 % 3 ADR (10:1) - 427 374 ADR (10:1) - \$27.37\(\text{\texitext{\text{\text{\text{\text{\text{\text{\text

British Shoe Corp Higgs PLCS%% Curs Pri £1 - 65 (10.1685) 5%% Cum 3rd Prf £1 - 65 61% Cum and Pri E1 - 65
7% Une Ln Sit 85670 - 200
Brownjohn) PLC55% See Ln Sit 2003 - 204 (14,588)
Budghu, F. j. i. Co PLCOrd Sit Ep - 90 3
Budghu, F. j. i. Co PLCOrd Sit Ep - 90 3
Budghu, F. j. i. Co PLCOrd Sit Ep - 20 3
Budghu, F. j. i. Co PLCOrd Sit Ep - 90 3
Budghu, F. j. i. Co PLCOrd Sit Ep - 90 3
Budghu, F. j. i. Co PLCOrd Sit Ep - 92 4
Sumdane unexistants PLC1675. Une in Sit 2007/12 - 2125 (14,685)
Buttos Group PLCWis to Sub for Ord Site 1991 - 38 (14,685)
3% Une Ln Sit 5922003 - 22406
9% Sit Lns Ln Sit 5922003 - 22406 (15,585)
3% Une Ln Sit 5922003 - 22406 (15,585)
9% 181 Mig Deb Sit 59256 - 226

SM X1 - SXN (13.MSS)

9% Tet Mitg Deb SM 8848 - 286
Campus PLC69% Cam Tet Prf 51 - 80
(13.MSS)
10% Cam Prf 21 - 110 (13.MSS)
Caisbread Robey & Co PLC"A" Ord Non.V
100 - 110 (13.000)
10% Care Pri 21 - 110 (13.1003)
Ceischread Robey & Co PLC*A* Ord Non.V
100 - 112
85% Ure Le Six 63/86 - 2800
Cencelan Overa Pack Industr Ld*Com Nov - R18 (13.1003)
Cape Industries PLC*10% Deb Six 35/91 - 255 (14.1003)
Centreway Industries PLC*11% Cum Pri 21 - 110 (13.1003)
Centreway Trust PLC*11% Cum Pri 21 - 113 - 4% (13.1003)
Centreway Trust PLC*11% Cum Pri 21 - 123 5
Charringtons Industriel Högs Ld*10% Line
Le Six 36/96 - 2100
Chepstow Resource PLCCord 25p - 210%
Chicrite Group PLC*5% Cum Pri Six 21 - 50
Cartos(T.) PLC*Ord 10p - 83 (14.1003)
Chicacom-Puor Intermitional Ld*74% 2nd Deb
Six 86/91 - 2002 (10.1003)
Chicacom-Puor Intermitional Ld*74% 2nd Deb
Six 86/91 - 2002 (10.1003)
Chicacom-Puor PLC*4% Ure Le Six 2002/10"
- 2522 (13.1003)
675% Line Le Six 2002/10" - 273 (13.1003)

Coles Wysen PLCLUS Cum PT 21 - 79
(15.1989)
CoheniA, 3 Co PLCNon.V "A" Ord 20p - 475 800 (15.1989)
Coline(William) PLC8% Deb Six 9368 - 985
(14.1989)
Colory PLCNow Ord 10p6*pil.A-297/959 - 156 7 8 8 9 80 00 1 1 2 2 3 3 5
Comben Group PLC7%* Une Ln Six 9297
- 287% (13.1989)
Coolean Group PLC7%* Une Ln Six 9297
- 287% (13.1989)
Coolean Group PLC7%* Une Ln Six 9297
- 287% (13.1989)
Coolean Group PLC7%* Ptd Ord 50p - 34%
- 7% Com Ptf 21 - 87 (10.1985)
Cooper (Frederick) PLC8.5p (NeG) Cnv Red
Cun Ptg Ptf 30p - 155%
New 8.5p (NeG) Cnv Red Cun Ptg Ptf 10p - 102 2 (15.1986) Courtesids PLC6% Cum Red 2nd Prf 21 -

59
77K% Deb Sik 69/94 - 231 (14.1e65)
57K% Uns Ln Sik 94/36 - 270©
57K% Uns Ln Sik 94/36 - 275©
57K% Uns Ln Sik 94/36 - 286 7% (15.1e85)
77K% Uns Ln Sik 24/36 - 286 7% (15.1e85)
77K% Uns Ln Sik 20/0765 - 282%
curtantis Clothing Brande Ld7K% Quan Pri
Sik 21 - 70 (15.1e85)
curtaffunisheru) PLCOrd 25p - 250 Stst. 21 - 70 (15.168)
Courts(Funishers) PLCOrd 25p - 250
Crowther(Lohn Edward)(fidge) PLC5%%
Cum Pri 21 - 58
Crystalate Hidge PLC6%% Cov Uns Ln Sts.
2003 - 258 (14.163)
Callen's Hidge PLC6%% cov Uns Ln Sts.
2018 - 1886 (14.163) DRG PLC7%% Una Ln Stk 86/91 - 250 92% 20 Demons International PLC7%% Deb Str. 85/90 - 295% (14.1989) De La Rue Co PLC2.45% Cum Prf Str. 21 -

33 (13,1e85) de Morgan Group PLCOrd 5p - 164 Debenhazae PLC65/% Une Lin Stk 86/91 2050 - 207207 - 277 2550 - 71% Une Ln Set 200207 - 277 16th PLC71% Deb Sit 6560 - 294% 10% Deb Sit 9569 - 2102 (10,668) Innoma PLC8-25% Cum Che Red Prf 21 rei(LL)(Hidge) PLC9J75% Cum Prf 21 hurst PLCOrd 10p - 58 (14,1e88) le(James)ECo(Drop Forgings)PLCOrd

10½% Unp Ln Siz 90/85 - E90 (14.le68) coninión international Group PLC Warrants to aub for Ord - 4 (14.le68) low Chemical CoCom Six \$2.50 - 250 Dunnill Ridge PLC-4.2% Citm Phil 21 - 62 (14.968) BIAP PLCOrd 25p - 217 8 9 22 Bastem Produce(Hidge) PLC 105% Une Ln Six 3297 - 257 (15.968) BIGG(B.) PLC 7% Citw Citm Red Pril 21 - 105 7 Ellis & Goldstein(Hidge) PLCPtpg Pri (8% Curt) 50p - 35 (13.1658) Enwick PLC8% Crv Curn Red Pri 92/94 21

Curry sup - ac (1-ace)

Bawick PLC9% Cav Cum Red Prf 92/94 21

- 38/09

Synthinbledon) PLCOrd 25p - 730 (14.le68)

Explain Electric Co Ld7% Deb Six 85/91
87 (14.le68)

Exropeen Horne Products PLC516% Cav
Cum Red Prf 2006/11 21 - 128 30

(14.le68)

Barotamnel PLCFlurctunnel SAUnite
(Sicovem Inscribed) - FR22.97/812

(19.le68)

Exotamnel PLCFlurctunnel SAUnite
(Sicovem Inscribed) - FR22.97/812

(19.le68)

Exotamnel PLC76% Cav Uns La Six 03/08

- 2170 5 (15.le68)

Exotamor PLC77% Cav Cum Red Prf 95/99

ST - 121 (14.le68)

Farmant International Signal PLC3.89% and
Cum Pt 21 - 53/4 (13.le68)

Rine Spinners & Doublers Ld4% 1st king Deb
Six Red - 239 (13.le68)

Recos PLCADR (47) - \$11.3 .825

SSK 1980 -- 1239 (13.0669) spons PLCADR (4:1) -- \$19.3 .525 6%% Deb SSK 8469 -- E36 (13.1666) 5%% Ums Lin Stk 200409 -- 255% (14.1668) tzwillon PLD6%% Gurr Pri (1921 -- 36% (14.565) Polices Group PLCOrd 5p - 56 Ford Motor CoBdr(1/20th Sh Net West Bank)

Foseco Minesp PLC 10% Cm/ Une Ln St. 90785 – 2140 Priendy Hotels PLC 4%% Cm/ Gum Red Pri 21 – 105 (15.Je85) 5% Cm/ Cum Red Pri 21 – 165 (15.Je85) Futura Hidge PLC Ord 25p – 305 400 (13.1m28) SKN PLC6%% Use Ln Str 88/93 - 283 (15Jelle) (15Jel Gates Rubber Co Ld5% Cum 2nd Prf Srk 2 - 45‡ (10.568) General Electric Co PLCADR (1:1) - \$2.72 General Electric Co PLCAURI (111) - seria (14.165) 734% Uns Ln Sik 67/92 - 297 734% Uns Ln Sik 67/92 - 297 (15.165) General Motors Corp Com Sik \$1 2/8 - 245% (15.165) 101% Chru Uns Ln Sik 90/95 - 2115 Glemer Group PLCOd 10p - 108 Glemo Group LdS4/% Uns Ln Sik 85/95 50p -41 (13.166) 100 - 100 - 100 - 100 - 48 -41 (13JeS)
73% Um in Stt 85/95 Stp -48
Spawed International PLC7/% Cush Prf 21
-70 (15JeSS)
105% Um in Stt 94/99 - 93
Gnome Photographic Products PLCOrd 10p

Ground Principalmic Processes Principal Imp.

– 405 5
Goodwin PLCOrd 10p – 44
Granada Group PLCNew 7.5p (Net) Caw Pri
10p – 128 9 9 30 1
Grand Metropoliten PLC6% Care Pri 21 – 50
His Land Metropoliten PLC6% Care Pri 21 – 50 Grand Metropolitan PLCS% Care Prif 21 - 50 (15.868)
10% Line Ln Sek 91/98 - 205
Greet Universal Source PLCSW% Red Une
Ln Sik - 945 (15.868)
8%% Line Ln Sik 93/98 - 257 (10.868)
Helma PLC 11% Cum Prif 21 - 134 (10.868)
Helma PLC 11% Cum Prif 21 - 134 (10.868)
Helma PLC 11% Cum Prif 21 - 134 (10.868)
Helma Rock International PLC Clase A (Fleet
Vig) Ord 2p - 73 (15.868)
Herniscas & Crosfield PLCSW% Care Prif 21
- 620 principal a Color of the Color

- 829

**Rawker Siddeley Group PLC5%% Qum Pri 21 - 899

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AND THE STATE OF T nsons Hidgs PLC525% Com Pri 21 -House of Freet PLCSX% Upp Ln Sik 98/98 - 255 (15.966) Hunterprint Group PLC6%% Cay Com Red Pri 21 - 145 Hunding Associated Industries PLC19%% Cov Une Ln Sik 03/06 - 22/51 (13/e85) MI PLC7X% Une Lii Six 8891 - 220 (15,1665) 7%% Une Ln Sik 88/93 - 290% (14,1685) 7. information Technology PLCOrd 10p -10 (151-669) 10

84% Uns Ln Sk 8893 - 292 4% % 6 % 11%% Uns Ln Sk 97,96 - 2104% 11376 Unit Li Ser Prime - Trushi Imparial Cold Storage & Supply Co Ld Ord H0.25 - 125 (15.1695) Inhamational Bus Mach Corp She Cap Set \$1.25 - 257 Inogad International PLC New Ord 10p (FpI.A-1/1785) - 119 21 Jectsons Bourne Exit PLC 25p - 115 7 8 Jernacots Chocoletes PLC Ord 10p - 220 Arc Lealing (15,1e88) signess & Firth Brown PLC 11,05% Cars Put 21 – 137 (14.1669) 11% Uns Lin Sik 93/56 – 297 (14.1669) 15% Uns Lin Sik 93/56 – 297 (14.1669) 15% One Group Cleaners PLG7.50 (Net) Cre-Care Red Pri 10p – 111 1 3 Johnson Methiney PLG8% Cree Comp Pri 21 – Com Red Pri 10p = 111 1 3
Johnson Jalethaus PLC836 Criv Cuto Pri 21 =
500 10 8
Johnson Jacob PLC10% Cuto Pri 21 = 115
(10Ju80)
Jones & Shipman PLC43% Cuto Pri 25p =
12 (13Je80)
Jones & Shipman PLC43% Cuto Pri 25p =
12 (13Je80)
Jones & Shipman PLC716% Cuto Pri 21 =
118 (14Je80)
Jones & PLC716% Cuto Une Lis Six
200012 - 520 (13Je80)
Kunning Motor Group PLC77% Cuto Pri 21 =
68 70 (13Je80)
Kappol Corporation LoCrd 86 1 - \$82,542
Lindprine Group PLC5% Gld Une Lis Six
9092 - 1220
Lindprine PLC076 "A" Non Vity 25p - 348
50 50 5 6
Lind Group PLC676 Une Lis Six 8693 - 281
Lamont Hidge PLC10% 3rd Cuto Pri 21 =
1150*
Lamont Hidge PLC10% 3rd Cuto Pri 21 =
1150*
Landprine PLC68% Cuto Criv Red Pri 21

11509 Landeleisure PLCSX% Cuts Cav Red Pri 21 Lanci, element PLCSYN's Cuts City Red Pri £1

- 425 (15.1689)
Laporte industriam(*140ps) PLCSYN's Deb S64
8283 - 283 (15.1689)
Lethern(amest) PLCSYN Cuts Pri £1 - 106 %

% (*14.1689)
Levis(John) PLCSYN 1et Curs Pri 5th £1 - 45
Levis(John) PLCSYN 1et Curs Pri 5th £1 - 45
Levis(John) Putsership PLCSYN's Mitg Deb
S84 8550 - 230
Lexis PLCSYN's Une Ln Set \$2467 200 (15.1685) ED (15.165)
Life Sciences International PLC6% Cum Cnv
Red Pt 21 - 149
Lomino PLC7%% 1st Mig Deb Se: 36.91 20 (13.165)
Lowphing & Co PLC6.75% Cum Cnv Red Pt
ET - 723 4
Lucay Industrian PLC107% Line 1 n em-

Lowighting & Co PLCS.75% Cum Criv Real Prf
E1 - 123 4
Lucas Industries PLC 101% Une Ln Stk
8287 - £102 (15.1688)
1, you & Luyen PLCOrd 250 - 250 50 70
MLK_Bectric Group PLC77% Une Ln Stk
82871 - £93 (10.1688)
M.Y.Holdings PLCDIG Ord 10p - £5 (13.1683)
McAlphacklared PLCDIG Ord 10p - £5 (13.1683)
McAlphacklared PLCDIG Criv Une Ln Stk
98784 - £190
Magnet PLC5.625% Cniv Com Red Prf 2012
£1 - \$7 8
Menzies (John) PLC9% Cum Prf 21 - 124
(10.1683)
Metal Box PLC4.9% Cum Prf 21 - 68
101% Une Ln Six 92787 - £102 (10.1683)
Michelin Thre PLC57% Deb Six 8489 £95%± (13.1683)
Mcgen Cruzbie Co PLC7.5% (Met) Cniv Cum Morgan Cruchia Co PLC7.5% (Neg Crw Cum Red Prf 21 - 120 1 5%) 95% Deb St 95/2000 - 297 (14.1e89) Motors Charlotte Investments PLC91/% Crw

Mount Charlotte Investments PLC93/%. Uns Ln Stk 95/2000 - 2480 (14.je89) NCR Corp Com Stk 85 - 238% NCR Ld83/% 6td Ln Stk 68/98 - 282 115.je89 (15.le68) Mailonal Medical Enterprises IncShe of Com Str \$0.05 - £12.7 (14.le69) :12.7 (14.1688) nai PLC8% 20d (20m Pri £1 - 70; (10.le88) lewton,Chambers & Co Ld5% 1st Cum Pri 1 - 20 (18Jeff5) ie & Lund PLC6% Cny Curs Red Pri 21 NOOM & LIND PLC-SW CW CHE HOO PT 21
-117
Nobo Group PLC Ord 10p - 200
Normans Group PLC 9% CW Use Le Six
99:04 - £105 8
Norsk Data ASCless TS/Non Va) NSC20 59%
Northern Engineering Indostries PLC-9% Cum
Red Ptf 21 - 40 (GL6-56)
99% Une Le Six 89/93 - £91 (15.16-56)
Northon Oper PLC55% Caw Cum Red Ptf
2002 21 - 90 2%
Cosonics Group PLC Warrents to sub for Ord
- 15 (15.16-56)
Clive(Gascrye)Footweer) PLC Ord 25p - 455
(13.16-56)
Page Allichael Group PLC Ord 25 - 60 3%£

Page (Richael) Group PLCOrd 2p - 60 3%; Pall CorporationShe of Com Sik \$0.25 -\$20% Pai Corporations to Value 259 - 805 Parfer Roof PLCOrd 259 - 805 Parfel Roof PLCOrd 259 - 805 Parfel Group PLCOrd Corr Roof Prif E1 - 330 (13,468)
Parking Textile(Hidge) PLCOrd 259 - 257 (10,468)
Paterson Zochonic PLCOrk Corn Prif E1 - 63 (10,468)

(10000)
Peterson Zochonis PLC71/% Cum Prf 2
S3 (101e88)
10%-Cum Prf 21 - 1200
Peuts PLC81% Deb Stk 8590 - 283%
(101e88)
Capting Capting Line La Stk 2000 -(14,168) 13,62% Uns Ln St. 2007 - £125% % Pantos PLCOM Ord 20p - 250 (15,168) Pitzer incCom \$0.10 - £29,6 (15,168) Pitzer oc Com Shs of MPV - £29,65 Pitzer demark PLC9%% Cum Prf £1 - 125 6

Pittind Garner PLC93/% Cum Prf £1 = 125 8 % 1/ (14.1683)
Palignam PLC6% Cum Prf 50p = 25 (15.1683)
Piessey Co PLC73/% Deb Six 92/37 = 284 (15.1683)
Porter Chadburn PLC9% Cow Cum Red Prf 1993 £1 = 128 (14.1683)
Proving PLC0rd 20p = 178 (15.1683)
Ord 20p (FpLA=27/7785) = 178 8 60 2 2
Gareens Most Houses PLC101/% 1st Mig Deb Six 2020 = 537 % % (14.1683)
RNP Group PLC7% Cum Prf £1 = 63 (10.1683)
RJR Nabisoo inc5hc of Com Six NPV = 485% \$45% RPH L64%% Une La Sak 200409 - 251

RPH L64% Uns Ln St. 200409 - 251 (15.1689) 9% Uns Ln St. 99/2004 - 2500 50 Recel-Chubb L65% Uns Ln St. 92/204 - 2500 50 Recel-Chubb L65% Uns Ln St. 92/55 - 258% (14.168) Paccel Sectrosics PLCADR (1:1) - \$5.5 Ramer Teodies PLC6% Cum Pf 21 - 430 Ranks (Organisation PLCADR (1:1) - \$12.92 3 Ranks (Organisation PLCADR (1:1) - \$12.92 3 Ranks (Organisation PLCADR (1:1) - \$12.92 3 Ranks (Organisation PLCADR (1:1) - \$12.92 3 Ranks (10.96 McCade PLCADR (1:1) - \$5.5 Cam 15 Pri 21 - 80 (14.965) 6% Cum TS Pri 21 - 80 (14.965) 6% Uns Ln St. 85/65 - 256 8 8% Uns Ln St. 9094 - 2530 68% Uns Ln St. 9094 - 2530 68% Uns Ln St. 9095 - 255% Ratchts(Great Bridge) PLC6% Cum 1st Pri 21 - 55

intellingGreen in house, 21 – 55
21 – 55
8% Cum 2nd Pri 21 – 65
Rethers Group PLC-5.25p Chy Cum Mon-Vig Red Pri 20p – 103 4 % % 5
Rethers Environmental Services PLC-Ord 2p Rachem Environmental Services Fall - 245 5 - 245 5 Racket & Colmen PLC6% Com Prf 21 - 60 (13.165) 6%% Deb Sxt 8590 - 291 Rockware Group PLC6% Use Ln Sxt 9599 £24% (10.165) 7618-Royen PLCCrd 20p - 124 4 % 5 5 5745 % 574 6 6 .125 % % 7 7 Ropner PLC111% Cum Pri 21 - 1380 45140

Ropher PLC11 1676 Cum Pri 21 - 1380
48140 ASH40 ASH40 Cum Pri 21 - 125 (14.1685)
Roberts PLC916 16 Cum Pri 21 - 125 (14.1685)
Powntree PLC916 16 Cum Pri 21 - 182
7% 2nd Cum Pri 21 - 185 (15.1685)
Pugby Group PLC94 Une Ln Six (1978 - 276 (15.1685)
Ruston & Homaby Ld976 Deb Six 18782 - 198
SD-Scieon PLCOrd 5p - 83 5 5
6.5% Crv Cum Red Pri 21 - 139
Werrants to seb for Ord - 20
Sanitchi & Sanitchi Co PLCADR (21) - 522.6
6% Crv Une Ln Six 2015 - 2102 (15.1685)
Sanitchi & Sanitchi Co PLCADR (21) - 175 (14.1685)
Sanitchi ASH40 PLC75 Ord 5p - 2265
Sanitchi Hidgs PLC5.75% Crv Cum Red
Pri 21 - 170 (13.1685)
Schering AGShe of DebS0, 100 & 1000 (Cpn
51) - DMS06 507% 509 509 510.55 511 51) - DMSUS 507% 509 509 510.53 511 511.3 Scott's Restaurant PLCOrd 12%p - 210 (10Je88) 76 % Care Pri 21 - 67 (15Je89) 7% % Care Pri 21 - 67 (15Je89) 7% % Care Pri 21 - 67 (15Je89) 7% % Lina Lin Bit 9297 - 283 Sarco Group PLCOrd 2p - 2344 Sidker Group PLCOrd 2p - 2344 Sidker Group PLCOrd 2h - 288 2003/08

- 255
Sizzon Engineering PLC6% Cum Pri 21 - 55
(13.188)
91% Deb Stt 9297 - 256
600 Group PLC3.15% Cum Pri 21 - 46
(10.188)
4.5% Cum 2nd Pri 21 - 67 8 (14.188)
Smith (W.H.) Group PLC-B* Ord 10p - 59
Sotheby's Holdings IncStre of Class A
Lissing Combits 53.10 (Red) - 210
Sound Diffusion PLC7.25% Cum Cum Red
Pri 51 - 134 Pri E1 - 134
Stag Furniture Hidge PLC11% Cum Pri E1 - 139% INVA Intellige PLC5.75p Com Cay Red Pri - 173

Pri - 173 Savejoy Industries PLC7%% Une La Sadder51) - 285 (10.1e86) Saed & Simpson PLGOrd 25p - 218.9 Stand & Supposed (13.685) Steeley PLC4K% Cum Prt 21 - 40 (14.685) Storahouse PLC9% Cm Une Ln Six 1982 -2170 4 Sutcline, Speekman PLCWarrants to sub for Sutchins, Speakman PLC Warrants to sub for Ord - 60 (14.088) 91% - Fad Cum Pri 51 - 113 Swins Lothy & Sons Ld6.3% Cum Pri 57 - 86 6 81; (14.1955) F & N PLC8% Mig Deb 53; 67/82 - 294 (13,1468) 10,1% Mity Dab Stk 90/95 - 299%

TDK CorporationStra of Cora Stk Y50 -Y478.333 TSI PLCOrd 1p = 138 42‡ TLIP. Europe PLCOrd 5p = 145 7 7 8 (15.1688) (15Je88) Tarmac PLCOXY, Une Ln Six 9095 - 593 Tate & Lyle PLC7XY, Une Ln Six 95/90 -591 (15Je86)

Table & Lyle PLC77% Une Ln Stk 8560 –
291 (15.1686)
135% Cny Lies Ln Sik 9479 – 2255
Non-Int Brg Cny ULS 1989 (Ptly Pd) (Reg)
– 227% % 8 % % % % 9
– 227% % 8 % % % % 9
– 257 (14.1689)
Teitor Motor PLC77% Lies Ln Sik 8780 –
851 (14.1689)
Teitor Motor PLC77% Lies Ln Sik 8780 –
855 8
Teaco PLC4% Une Deep Diac Ln Sik 8780 –
245%
Tex Hokings PLC6rd 10p – 147 8
Thomson Organisation PLC5.85% Cam Pri
21 – 28% (15.1689)
21.7% Cam Pri 25p – 81% % (14.1689)
7%% Une Ln Sik 8782 – 2550
THORN EM PLCWierrants to sub for Ord –
177 6 (13.1689)
9% Une Ln Sik 8882 – 251
7%% Une Ln Sik 8882 – 251
7%% Une Ln Sik 8882 – 250
Thomson PLC6rd 10p – 130%0

g(Thomas) PLC4.55% Cust: Prf £1 - 65 Tilling Thomas) PLC-4.55% Cash Prif 21 - 55 (14.465)
5.25% Curn Prif 21 - 73
5% Deb Six 65500 - 293 5 (14.4659)
8% Una Ln Six 89/94 - 293
7 Tillines Furnishing Co(Proparties) Ld57% Ged
1st Mitg Dale Six 8268 - 295% (10.1688)
Tagginur Juste Factory PLC-0rd Six 27 - 130
Tomidina PLC-95% Criv Una Ln Six 1994 - 290

2200 otal Group PLC5% Curs Prf 21 - 50 (14,1658) 71/% Deb Sek 85/90 - 298 (13,1688) 71/% Uns Lri Sek 89/64 - 275 83 Towles PLCOrd 100 - 232 (13Je88)
"A" Non,V.Ord 10p - 98 (14Je88)
Trataiger House PLC7% Lies Deb Stk 21 -65
3% Une Ln Sit 9499 - 295 (13.1e85)
9%% Une Ln Sit 2000/05 - 294 (15.1e85)
9%% Une Ln Sit 2000/05 - 294 (15.1e85)
Transport Development Group PLC42%
Cum Pri 21 - 65% (13.1e85)
Transport Group PLCWerrants to sub for
Ord - 9 11
Trinkly International Hidge PLC5% Cum Pri

Ord - 57% (15,688) 10,5% Mag Dab Sek 91/96 - 2102% (14,1688) 2.1% Ups Ln Sek 95/2000 - E92 (15,1668) UK Paper PLCOrd 18p - 160 1 2 3 848 4 1/2 5 5 6 72

5 5 6 7; Unignt PLCA.7% Cam Pri S1 - 70 (10,1685) 5 % De Sik 5375 - 236 (13,1685) 7 % Deb Sik 5375 - 236 (13,1685) 7 % Deb Sik 5375 - 236 (13,1685) 7 % Unignus PLC.7% Cam Caw Red Pri S1 - 78 (15,1685) Unignus PLC.7% Cam Caw Red Pri S1 - 78 (15,1685) Unignus PLC.7% Cam Caw Red Pri S1 - 78 (15,1685) Unignus PLCA.76 (41) - 334.280 7% Int Cam Pri S1 5 1 - 70 (13,1685) 5 % Unig Lin Sik 91/2006 - 265 (14,1685) 5 % Unig Lin Sik 91/2006 - 265 (14,1685) 6 % Unig Lin Sik 91/2006 - 265 % 6 %

6% Uns Ln Sik 91/2006 - £95 % 6 % sion international Co PLC6% Cum Pri Sik Union international Co PLC6% Cum Prf Stb. 21 - 58
Unioys Corp.Com Stb. \$5 - 219 (14.1668)
Unioys Corp.Com Stb. \$5 - 219 (14.1668)
Unioys Corp.Com Stb. \$5 - 219 (14.1668)
Unioys Graph (1989) - 1550 600
5% Deb Stb. 33/98 - 239 (15.1668)
United Graph (1987) - 156/668)
United Graph (1987) - 156/668)
United Scientific (1863) PLC5.5% Crer Cum
Mon.Unio Graph (1988)

Variona Vylesa P.L.Ca.55% Claim P.P. 21 - 57 (13.168) 5.5% Claim P.P. 21 - 78 (14.1639) 5.5% Claim P.P. 21 - 78 (14.1639) Varity Holgs L.(77% Deb Six 67/82 - 238 Victors P.L.C5% Claim (Tax Free To 30p)Pri Six 21 - 63 (14.168) Victoria Carpet Holgs P.L.C.Crd 25p - 127 (13.1689) (13.Je68) Virgin Group PLCADR (8-1) - \$10% (14.Je88) Vivit Hidge PLC7% Cum Pri £1 - 58 (10.Je88) Volvo AB"B" SK25[Non-Restricted] - SK345 WB industries PLC Ord 10p - 40 1 4

Yes industries PLCCrd by 1998 10p - 117
(13.68)
Welter & Staff Hidge PLCCrd 5p - 125
(14.68)
Welter & Staff Hidge PLCCrd 5p - 58 9
Welter Consumerations incom Six \$1 - 21940
Wenner Company of the PRE-219% Warmar-Lambert Co Corn Stk \$1 - 237% (10.498)
Waste Management Inc She of Corn Stk \$1 - 220% (15.498)
Waste Management Inc She of Corn Stk \$1 - 220% (15.498)
Waterford Glassy Warld Wedgwood PLC Units (1 WFG Ord 120.05 & 1 WFW Inc 1p) - 121.28 1.295 1.29 1.295 p 108 7 % 6 % 9 % 10 10 % 1 1½ 2 2½ \$‡
Waterman Partnership Holdings PLCOrd 10p - 137 9 (15.698)

Westerman Perinarship Holdings PLCOrd 10p - 137 9 (15.068)
West Group PLC6675 Deb Six 85/90 - 293% (14.668)
West Holdings PLC6675 Deb Six 85/90 - 293% (14.668) and Group PLCWarrants to sub for Ord.

7%% Crw Cum Pri E1 - 108 (14Je85) 12%% Deb Six 2008 - E108 (13Je85) Mizoroff PLC-4.1% Cum Pri E1 - E0 2 Whitacroft PLC-4.1% Cum PT ET - EU 2
(13.628)
Widney PLC8.75% Cmv Cum Rad 2nd Prf
2000 CT - 120 (14.688)
Wisson(Comnolyfidias) PLC 16%% Cum 2nd
Prf CT - 110 (16.689)
Woolcombersyfidigo) PLC 7%% Cum Prf Sik
21 - 679
Xerox Corp Com Six ST - 229% (13.688)
Yula Catto & Co PLC 11%% Cum Red Prf
1898/2003 ET - 135 (14.668)

Financial Trusts, Land, etc. American Express CoCom \$0.60 - 215 (15.je88) (10,000) Archer(AJ) Hidge PLCOrd 1p - 154© Argyle Trust PLC11% Chv Subord Une Le Six 1992 - E120 (13,1685) Asset Trust PLCWarrants to sub for Ord -

Asset Trust PLC Westants to sub for Grg - 53
Australian Agricultural Co LdSA 6.50 - 3209
Authority Investments PLC6% Cav Ums Ln
Sts. 2006/11 - 2127 (13,1e29)
Battle Gifford Technology PLC Warmants to sub for Crd - 12 (15,1e8)
Bittsnite Arrow Hidgs PLC Wits To Subscribs for Crd - 230
6%% Cum Prf E1 - 67 (10,1e8)
British & Commonwesth Hidgs PLC 10%%
Uns Ln Sts. 2012 - 236 (15,1e8)
Brown Shipley Stg Bond Fund Ld Ptg Red
Prf 1p - 210.55 (13,1e8)
Business Mortgages Trust PLC 8.6% Cum Prf E1 - 59 (14,1e8)
CLF Holdings PLC
- 10.6
CTC Cumite Griffs 250 Not550 p(NEPc1-16,668)

- 108 %

CryCardRedPrits 25pNetf50pf@Pd-16866

- 7 % 8% (14.1685)

Capital Strategy Fund LiPtg Red Pri
\$2.01(185 Deposit Fund Sist) - \$1.017
(10.1683)

Compagnie Sencate S.A.FF100(2r) FR454,632) 4586

Daily Med & General Trust PLCOnd S0p 230

Day son a General Trast PLCON dup - 230
Edinburgh Finencial Trust PLCONerrants so sub for Ord - 150
13 519% Deb Stk 2003 - 2117€
Emploration Co PLCON Six 5p - 170 5%
F & C Enterprise Trust PLCSer B Werrants to sub for Ord - 814€ 14€
Werrents to sub for Ord - 110€ 10€
First Deborture Finence PLC11.125%
Saverally Gaid Deb Stk 2018 - 210774€
Foreign & Col Reserve Asset Fund Ld
- 25.894 (15.5e85)
G.T.Asie(SavingiFund Ld Pig Red Prf 1p - 25.98 (15.5e85)
Govett American Endeavour Fund LdOrd P9.98 (15.le65)
Govert American Endageour Rand LdOrd
91.10 - 970
BI Global Funds LdPtg Rad Prf
90.01(Shefing Stre) - 216.29
Ptg Rad Prf 90.01(Sharing Stre) - 216.25
Inchago PLCSK% Cum Rad Prf 90.62 21 - 918.45

7. Sha(EDR to Br) \$0.10 - 2176 375 500 Litydetrust Cit Fund LdPig Rad Pri 1 Ply Pd-17/768) - 40 (14/e88) Litydetrust Cit Fund LdPig Rad Pri 1p -g10.610 F10.61©
MiM Britannie Jersey Gill Fand Ld Pig Red
Pri 1p - 22.7 (15.1985)
Mercary Crisinore Sterling TrustSite of
NPV(Glober Fund) - 117 (14.1985)
Sits of NPV(Coroces Fund) - 114.8
(15.1985)
Sits NPV Globel Pand(Br) - \$38.99
(14.1985)

14.1689 Sht NPV Shpapore & Mateyclen Fundiflest - \$7.15 (14.1689) leazzenine Combalisher Tet 2001 PLCinc She gt - 151 NMC Group PLCWestedts to sub for Sts = 78 (16Jo65) National Home Loens Corp PLC7.5% Cay Pdf 27 - 53 101 Oporto Growth Fund LdPby Red Pri \$0.01 (81) - \$11% (14.468) Practical Engatingent Co PLCOrd 10p - 65 21 - 85 1C1 raccioni invociment Co PLCOro 10p — 85 (14.1868) lottochio(L)Hidge PLCWarratis to sub for Ord - 101 2 Save & Prosper Gold Fund Ld\$0.01 - \$18.07-(16.468) Schroder Moneged Currency Fund LdPtg Rad Prf 1p - 602 (16.468) Second Market Investment Co PLC25/4 Cnv Una Ln Str. 1994 - £73 5 (14.468)

Selective Assets Trust PLCOrd 10p - 78 4 Units of Expelles Index Une Ln Sik 2013 nits of Equition Index ULS 2013 Sens 11 Stip Mortgage Finance Co PLCS% Red Dab Stir S1/63 - E31 % (10.1e53) Starn Fund (Coymun) Ld Pig Red Prf \$0.01 -\$16%

aton mith New Court PLC 12% Subord Una Lit Sit 2001 – 1999 Site 2001 – 209
Etrata lovestment p.C. Triburants to add for Ord - 25 (13.685)
Their Euro Fund LePky She \$0.01 – \$11% %
Their browstment Fund LePky Red Pic \$0.01 – \$12.6.85 7.7 homiton Pacific investment Fund SAE1 - 798 (14.1689)
Werrants to inch for she - 208 (14.1689)
wascontinental Services Group NV - 70

Value & Income Trust PLCWerrants to sub Warrants 55/64 to sub for Ord - 10 61/14 Cum Cru Red Prf £1 - 125 8

Insurance

No. of bergeins included 712 skander & Alexander Services Inc Sits of Class C Com Six \$1 - 212½ Commercial Union Assurance Co PLC5% Curp Red Pri 59/2009 21 - 57 Beneral Acc FireLife Asso Corp PLC7%% Ure Ln Six 57/82 - 250 % 1% % Resention ProseEvolution **Investment Trusts**

Adjance Trust PLC5% Pri Stk. – 240 (13.568)
Adjance Assets Trust PLC5% Cum Pri 21. –
60 (13.568)
Australia investment Trust PLCWarrants to
auto for Ord. – 22 (13.568)
Suille Gifford Japan Trust PLCWarrants to
auto for Ord. – 410 (14.568)
Baille Gifford Stan hippon PLCWarrants to
sub for Ord. – 420 (14.568)

Ballis Gillord Shin hippon PLC Warrants to sub for Ord - 42
British Assets Trust PLC'A' 5% Pri StigCom) - 240 54 (13 Just) - 250 StigCom) - 250 StigCom of the Pri p - 128 (15 Just) - 28 (13 Just) - 28 (13 Just) - 28 (13 Just) - 28 (13 Just) - 28 (13 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 (14 Just) - 28 Jus - 200 English & Intermetional Treat PLC5%% Cum Pri 21 - 50 (16Je68) Edgangi Investment Trust PLCOrd 21 - 640

1995 - £160

F.A. C. Pacific investment Trust PLCWarrants to sub for Crd - 52

Fith Throgsorius Co PLC7.25% Caw Use Ln Skt 2003 - £162%

First Spanish by Trust PLCWarrants to sub First Spanish law Trust PLC-Pressure for Ord - 17 8

Germain Socialises twy Trust PLC-Ord 21 - 87

German Smaller Co's law Trust PLC-Warrants

to such for Ord - 490

Globe investment Trust PLC-10% Deb Sec

to suc as the response trust PLC-10% Deb Sec.
2016 - 198
2016 - 198
2116% Crv Utes Ln S6: 90/95 - 2200
Govett Strategic trv Trust PLC-9%% Deb S6: 2017 - 195/60
109% Deb S6: 2016 - 239 (14:685)
Investors Capital Trust PLC-56%% Cum Prf
S6: 280 (14:685)
Jersey General Investment Trust Ld-56%
Cum Prf E1 - 80; (10:685)

James General Investment Trust Ld512%
Cam Pri E1 - 802 (10.168)
London & St. Lawrence Investment PLCOrd
5p - 83 (15.168)
Marray International Trust PLC3.5% Cam Pri
E1 - 55 (14.168)
4% Deb Six - 237 (14.168)
New Darien OB Trust PLCViterrants to mulo
for Ord - 05/69
New Guernsey Securities Trust L6Ord 25p 75 80 (13.1686)
New Tolyo Investment Trust PLCVVierrants
to sub for Ord - 87
Plantation Trust Co PLC712% Caw Uns Lin tented on Trust Co PLC7%% Cay Una La Sk. 2000 - 255 8

600 (14.le88) cottleh Eastern (nv Troat PLC9%% Deb Silk 600 (14.1e35)
Scottish Eastern Inv Trust PLC9%% Dab Silk
2020 - 295% (15.1e38)
Scottish Mortgage & Trust PLC4%% Inrd Dab
Sick = 255 (14.1e38)
S-12% Stepped Int Dab Silk 2025 - 2105
(15.1e38)
Scottish Medional Trust PLC6% Cum Prf £1 62 (13.1e38)
10% Dab Silk 2011 - 299 (14.1e38)
Sacurities Trust of Scottand PLC12% Dab
Silk 2015 - 2113% 4 (15.1e38)
Sirk 2015 - 2713% 4 (15.1e38)
Sirk 2015 - 2713% 4 (15.1e38)
Sirk 2015 - 12713% 5 (16.1e38)
Sirk 2015 - 12713% 5 (16.1e38)

Ord - 42 4 b TR City of London Trust PLC10%% Deb Sit 2020 - 235% (13,168) TR Industrial & General Trust PLC10% Deb Sit 2016 - 237% 8% % E44 (14.668)
Throgmorton Trust PLC12 5/18% Deb Sik
2010 – £114 . Sment Co PLCOrd 25p - 302 nent Co PLCS% Deb Stk 95/99

Unit Trusts

M.S. G.Sold & General Funding Units -5240 Accum Units — 53.9 (15Je65) M.A.G. International locome Funding Units 58.9 62.6 8.8 Mines - Miscellaneous

Angiesey Mining PLC Units (FpfLA-5/7/85) -275 85 Angin United PLC Cur Fed Pri 10p - 82 Blaicht Tin Co PLC 10p - 82 (15.1e08) Botswam RST LdPu2 - \$0.8 De Seers Consolidated Mines Liditid R0.05(Er) (Con 81) - 311.55© El Oro MiningAlExploration Co PLCOrd 10p ~ 550% SI On Miningstepporators of Paucine hap — 358% RTZ Corporation PLC6%% Une Lin Six 8580 — 291 (13168) Watertey Mining Finance PLCOrd Sp (Mith Watership) (PpRLA-47788) — 85 6 Willoughly's Consolitated PLC9tx 50p — 67 8 (14168) Pki 1p — 45 50 (14168) Zambia Consolitated Copper Mines Ld*8* Ord K10 — 30 5 (131668)

Mines - South African No. of bernains included 35 Coronation Syndicate Ld R0.25 – 27 (13.168), General Mining Union Corporation8.5% Ver Comp Chr Cum Pri R0.48 – 25% (14.168), Labovan Pisathum Mines Ld Crd R0.01 – 94 (15.1688) Biddle Witwatergrand/Western Areas) 5% Red Cum Pri R1 – 8 (10Je55) lew Kleinfontsin Properties L4 R0.25 – 70

Oil No. of bargains included 1815 Amn Energy PLCOrd ir20.20 - I20.935 0.94 p 79 80 % % % 2 2‡ Allentie international LdCom Shs of NPV -35 (12 in 187) 9 79 80 % % 2 22 Attentis International LidCom Sha of NPV — 55 (13.468) BOM Hidge PLCOrd 2%p — 5% 7 % 8 85 3% Grw 2nd Mig Deb Six 1989 — 2295 British Petroleum Co PLCOrd 25p (Restricted Transfer) — 2256 Ord 25p (120p Pd) (Reg) — 68 8 % 431 % .331 9 9 .069 % 70 70 70 51 2% ADR (12-1) (Pdy Pd) — \$14% 9 59 59 Burmah Ol PLC7%% Cure Red Pd Six 21 ~ 73 4 73 4 8% Cum Pri Sex 21 - 83% (18.Je65) Conoco Ld7%% Gtd Une Ln Sex 87/83 - 290 Concoo Ld7% Glid Une Ln Sit 87/83 - 195)

% (14488)
Dome Patrolaum LdCoor Sha of NPV - 62
ELF LK PLC 121% Una Ln Sit 1991(Reg) 1108% (13488)
Enterprise Oil PLC 195% Une Ln Sit 2913
(Pp.1.4-29/89) - 297% 8%
Great Wastern Resources IncCless A She of Coon Sit NCV - 129 5 (13488)
London & Scottish Marine Oil PLC New 94%
Curn Red Pri 21 - 112 (13488)
Mobil CorpShs of Coon Sit 52 - 226.3
(10488)
Geddental Petrolaum CorpCon Sits 80.29 328% \$38%##
Sali Transport\$TrackingCo PLCOrd Site (Br)
25p(Cpn 179) ~ 210.8#
5%% 1st Prt(Cum)t1 ~ 57 (10.88)
Terraco International Financial Corp.8% Stigs
Cav Ord Lin Sit 81:59 ~ 2100 (14.888)
Titountrol PLCOrd 25p ~ 200 (13.888)

Property No. of bargains Included 952 PTODOTY No. of bargains included 952
Allamic Metropoliten (UN) PLC12% Cav Use
Ln St. 91/97 - 239 (14.1688)
Bampton Hiddes LdSN% 1st Mig Dab Stic
68/93 - 238
SN% Une Ln St. 2002/07 - 277
BEIngegate City Securities PLCCum Ptd Oxd
1p - 1169
Bradford Property Trust PLC10%% Cum Ptf
£1 - 1411 (14.1688)
Britannia Group PLCOrd Sp - 127
British Land Co PLC105% Dist 1st Mig Dab
SN 2019/24 = 2100% 1%
Britannia Group PLC111% 1st Mig Dab St.
2023 - £107% (14.1688)
11.79% 1st Mig Dab St. 2018 - £111% %
% (14.1668)

Capital & Counties PLC5W% Cay Pri 21 = 102 \$ 4 75.71.1st/lingDb8142027(R25Pd-30/11/85)

- E25%, % 6
- 81% Une Ln Six 91/96 - £36 (14/965)
Charbood Alleanor Hidge Ld75% Une Ln
Six 50p - 33% 6
Churchbury Estates PLD9% Une Ln Six 2000
- £75± (16/965)
Estate & General Investments PLC4.9%
Cum Pf 50p - 44.5 5 (16/965)
Greifiger Trust PLC11%% 1st Mag Deb Six
2024 - £108 (15/965)
Great Portland Estates PLC9.6% 1st Mag
Deb Six 2010 - £53% 966
Great Portland Estates PLC9.6% 1st Mag
Deb Six 2010 - £53% 966
Great Portland Estates PLC9.6% 1st Mag Property Co PLCOrd MISS - ETIAS Greenhaven Securities Ld7%% Uns Ln Sik. 91:96 - 522 % (14.kbs) Graycons Group PLC 12.85% Une Ln Sik. 90:92 - C102 (13.kd5) Hemmarson Prop Invåller Corp PLCOrd Zip - 655 von Securities Ld7½% Uns Ln Sik

Marchant Developers PLCS,125% Cum ne Red Pri 21 - 78 9 I Securities PLC674 1st May Deb Sik Land Securities PLC67% 1st ang une -8693 - 286 71% 1st Mag Deb Sik 91,96 - 287 (*Kulendo) 975, 1et lilig Cleb Sitk 96/2001 – 1990 1075, 1et May Deb Sitk 2025 – 1997, 75 %

6%% Uns Ln Str 9257 - 555 (14Je88) 8%% Uns Le Str 9257 - 555 90% 1 % 3 8%% Uma Le Sik 82/97 - CSS 50% 1 % 3 Lew Land PLC7% 1st Mig Deb Sik 89/94 -284 (10.568) 7%% 1st Mig Deb Sik 89/97 - 297 (10.168) London&Prov Shop Centres/Hidps/PLC10% 1st Mig Deb Sik 2025 - 258% New 10% 1st Migbalsisk 2028/PpLA-17/85) - 255% London County Free & Less. Prop8%% 1st Mig Deb Sik 86/95 - 279 (13.668) London Shop PLC10% 1st Mig Deb Sik 2025 - 256% (15.1688) MEPC PLC41% Cum Prf Sik 21 - 48 (14.1688)

(14Je88) 97% 1st May Deb Sik 97/2002 - £98% 10%% 1st May Deb Sik 2024 - £106% 002 Jun 1.0 Sik 200005 - £23% 9717-197 Mg Dub Sit 2021-10054 100%-1st Mg Dub Sit 2021-10054 3% Uns Ln Sit 200005 - 2133-0 85/4-Cev Uns Ln Sit 95/2000 - 2160 (13.168) Welfin International Properties LdOrd 25p 118
Cur Red Cnv Pri Et - 90
Peachey Property Corp PLC9.5% 1st Mig
Deb Six 2015 - 253 (15.1685)
Peal Hidge PLC 10% Cum Pri 50p - 65
(10.1685)
5.22% (Mai) Cnv Cum Non-Vig Pri E1 -

5.2% (Net) CW Cum Non-Yig Pri E1 = 130
New9%**stablgOxSta2011
(240Pd-207/68) - 240%
Property Security Inv Thust PLC5% Cum Pri E1 = 101 (13.468)
Ragia Property Midga PLC8%% Ght Uns Ln St. 1997 - 298 90% (14.468)
Radiable Properties PLC25p - 219%
Raselneugh Graycoet Estates PLC17% 1st
May Deb St. 2014 - £105% (14.468)
Rasel Tompisies Group PLC73% Cre Cum
Red Pri E1 - 118 (10.468)
Soutish Metropolitan Property PLC10%%

Haum & Tompanis Group PLC7.5% City Quith Red Pri E1 - 118 (10,485)
Scottish Metropolitan Property PLC10% 1st May Deb Stx 2018 - 2971 % (14,4665)
Sheetherin Property Trust PLC5% Cum Chy Pri £1 - 105
Shough Estates PLC7%% 1st Deb Stx 85/90 - 295% (10,465)
Town & City Properties Ld3% Uns Ln Stx 97/99 - 282 (14,4665)
Town & Carton Securities PLC5% Chy Uns Ln Stx 98/2000 - £186 8 9 (14,4665)
Warner Estate Hadge PLC10%% Curs Pri £1 - 126 (13,4665) - 128 (10Je89)
Werse City of London Properties PLGOrd
25p - 188 5% 7 7 8

Plantations 4 1

httington Corporation PLCDId 25p - 85 (10Je83) 9%% Curb Red Prf 21 - 100 uniop Plentations Ld8% Curb Prf 21 - 81 5 (14.1688) Jirn Rubber Plantztions PLCStk 10p – 60 (13.1689) Matatoti Berted\$4 1 – 65 (13.1688)

RailWays No. of bargains included7 Considen Pacific Ld Ord (less Ldn)(Interch brand) of NPV - 210 % .45 % Catario & Queboc Ratheny Co.5% Perm Deb Stight Gat by C.P.J. - 243 (10.1e89) Toronto Grey & Bruce Ratheny Co.4% 1st king Ede (2583) (Cpc 258) - 230 (10.1e89) Shipping No. of begains included 161

Peningular & Oriental Steam New Co6% Cuse Pld Sk = 250 (13.466) Warrants to purchase Old Six = 160 Utilities No. of bargains included 22 Barton Transport PLCDM 180p - 725 (10Je88) Bristol Channel Ship Repairers PLECTO TOP - 15 % 14 % 6 % GTE Corporation Com Sik \$0.10 - 222 Migraey Docts & Harbour Co-Combined Unit - 342 % 3.5 72 - 35% Red Deb Sit 7949 - 221 (18.1489) Statitum California Edison CoShs of Com

outhern California Edison Co. 8tk \$4 1.6 - 218.8 (15,Ja88) Water Works

No. of bergeine included 21 Gristol Waterworks Co - 2550**0** 3.5%(Pmly 5%)Cone Pri Stk **- 2**555 700 JUPAPTING ORDANAM FALSON - 248 (14.1688)
12.894(Finity 4%)Farp Prf Stk - 248 (14.1688)
11.20% Fald Deb Stk find - 237 9 (15.1688)
East Anglian Water Co.2874(Finity 4%)Cons.
Prf Stk - 2460
East Surrey Water Co.Cd 18° Stk 4.9%(Finity 4%)

- 2010 finit Lebbs PT Sta - 2400 set Surrey Water CoOrd "B" Stk 4.9%(Fri 7%)Atex - 2500 (10.1e85) 7% Red Deb Stk 90/82 - 250 (10.1e85)

7% Red Deb Six Sixtes: — EXR (14-10-10)
ESS A
Shi(Finity Shi)Max Ord Six — EX25
6.3%(Finity Shi)Max Ord Six — EX25
6.3%(Finity Shi)Max Ord Six — EX25
6.3%(Finity Shi)Max Ord Six — EX26
Eact Course Waterworks Co 12%% Red Deb
Six 2004 — £110
Eace: Water Co 3.5%(Finity Shi)Cons Ord Six
— £505 (10,1089)
3.5%(Finity Shi)Max Ord Six — £496
(14,1089)
3.5%(Finity Shi)Max Ord Six — £426
(14,1089)
3.5%(Finity Shi)Max Ord Six — £426
(14,1089)
5% Perp Deb Six — £47 6% (15,1089)
5% Perp Deb Six — £47 6% (15,1089)
5% Deb Six 51/53 — £37
11,20% Red Deb Six 2005/99 — £102
Lev Valloy Water Co 2.5%(Finity 4%)Ord Six —
£525 (13,1089)
7.1% Red Deb Six \$1/52 — £85% (14,1089)
7.1% Red Deb Six \$2294 — £85%
Mid Kent Water Co 57 Perp Deb Six — £38
(14,1089)
1.5% Red Deb Six £2294 — £85%

8% Net Dec Set \$294 - 237
Mid Kent Weier Co5% Perp Dec Set - 236
(14,668)
8% Red Deb Set \$294 - 225%
Mid-Southern Weier Co5% Perp Deb Set - 248 St (15,1668)
Mid-Sussex Weier Co4.9%(Fmly 7%)Mex
Add Ord Set - 2505 (15,1668)
3.255%(Fmly 4%%)Ard Pri Set - 2500
4% Perp Deb Set - 230 6 (15,1668)
11% Red Deb Set 2012 - 215 (15,1668)
11% Red Deb Set 2012 - 215 (15,1668)
Newcaste & Gateshored Weier Co4.5%(Fmly 5%)Cons Pri Set - 2465 (14,1668)
4% Cons Deb Set - 236 (14,1668)
5% Cons Deb Set - 236 (14,1668)
1.5% Cri Set - 2580 (14,1668)
3.5% Cri Set - 2580 (14,1668)
4.5% Cri Set - 2580 (14,1668)
5.6% Cri Set - 2580 (15,1668)

outh Stationashine Withensonia Co - 297 (14.668) 4% Perin Deb Sit. - 236 9 (15.668) 9% Red Deb Sit. 922000 - 228 understand & South Shields Water Co - 2474 5 90 (15.668) - 28%(Park) 4%(Core Pri Sit. - 24700-7%5 Pad Pri Sit 97/99 - 21135 7% Red Pri Sk 9799 - E1135
7% Red Deb Sik 8598 - 258
11% Red Deb Sik 8598 - 254 8%
11.80% Red Deb Sik 9597 - 2107% %
(13.968)
Suston District Water Co7%(Finity 10%)Ord
Sik - 2525
Sik - 2525
Tendring Hundred Waterworks Co3.5%(Finity
9%)Alleg New Ord E10 - 256 (16.968)
York Waterworks Co Cons Ord Sik
4 00%(Sibn) 7% March - 5500 ver verseworks CoCons Ord Sick 4.9%(Fish) 7% Max) = 2500 3.9%(Fish) 5%(0.6xx Div)Ord Sick = 2500 (10.068)

USM Appendix No. of bergs ns included 1168 A & M Group PLC10% Chr Une Ln Sik 1998 - 2140 2% (15Je85) Arthur Shaer & Co PLCOrd 10p - 1126 Areaco PLCCum Pig Chr Red Prf 1997 tp -Arrance PLCCum Prig Little New Pris 1887 - 2 4%.
82 4%.
8WYD Becurities PLCOrd 10p - 92 (10Je88)
Cardrell Motor Auctions PLCOrd 25p - 95 8
City Merchant Developers PLCS.125% (Net)
Care Cum Red Pri S1 - 75
Corporate Estates Proprieta PLCWarrants
to 415 for Ord - 45
Champtorn PLCOrd 50p - 950 (15Je85)
Crown Communications Group PLCOrd 10p - 107 B 10 2 2

Domestic & General Group PLCOrd 10;

174 1/4
Bacton House PLC6-5% Crar Com Red Prf E1 - 110

Exercet Foods PLCNew Ord 10p (Fpf.A--1/7/85) - 177 62 Fergabrook Group PLC 12% Cav Une La 88: \$297 - 250 (14.865) Ford Seter Morris Properties PLCOrd 10p -107 8 9 11; Globs Mew PLCOrd 25p - 227 (15.968) HPC Group PLCNew Ord 12%p Ford Salier Monta Properties PLCOrd 10p ~ 107 8 9 11;
Gibbs Mew PLCOrd 25p ~ 227 (15.468)
HPC Group PLCOrd vor 12%p
(FpLA-87/88) ~ 106 7 8 10
Mandiay-Walter Group PLCOrd 5p ~ 150
Mandiay Group PLCOrd 10p ~ 64 5 8
Hodgson Holdings PLCOrd Pri 6p ~ 107 2 2
Holdies Technology PLCOrd 10p ~ 145/40
Homby Group PLCOrd 10p ~ 160
Hophas (HT) PLCOrd 10p ~ 78 82
Johnson Pry PLCOrd 10p ~ 78 82
Johnson Pry PLCOrd 10p ~ 78 82
Lingoln House PLCOrd 10p ~ 78 82
Lingoln House PLCOrd 10p ~ 78 82
Lingoln House PLCOrd 10p ~ 70
Norfolk House Group PLCOrd 10p ~ 70
Norfolk House Group PLCOrd 5p ~ 115 7
Partion International PLGS-87% Garm Pri 5tk
E1 ~ 25 (14.168)
Guerro Group IncSte of Corn Six \$0,10 (Heet Transfer) ~ 137
Randsworth Trust PLC7% Cam Cnv Red Pri 51 ~ 77

Rose Consumer Decironics PLCOrd 10p - 127 (14.168)

127 (14.1e89)
Sanderson Electronics PLC Ord Sp = 135 (15.1e89)
New Ord Sp (FpfLA-17/89) = 135 8
Savage Group PLC6.5% (Nan) Cum Rad Case Prf £1 = 166 9
Scannor Hidge PLC7.75% Cav Cum Rad Prf £1 = 115
Shari Group Dr California 21 - 115
Sharil Group PLCNew Ord 10p
(FpLA-22/688) - 87
Southerway PLCOrd 5p - 178 8 80
Soliath Products PLCOrd 10p - 65 (15.1688)
Transcrap Hitigs PLCOrd 10p - 67 (14.1689)
Yelverton Investments PLCOrd 70r - 65 (15.1689)
Young Group PLCOrd 10p - 158 9 60 3 The Third Market Appendix

Ord - 9
9% Red Cum Non-Vtg Prt £1 - 96
Moray Firsh Exploration PLCOrd 1p - 10
Pennant Group PLCOrd 2p (Ex Dtr) - 250
Pennine Optical PLCOrd 2p (Ex Dtr) - 450
Sent Middle HI College Ord 199

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation and Republic of Ireland, Quotasum has not been granted in London and

dealings are not recorded in the Official List. Abition price CS221/e (13/6)
Acom Securities 141/eASO (1900-321
Alfistate Explorations ASO 249
America Barrick Resources Corp Com NPV S221/e
America Barrick Resources Corp Com NPV S221/e
America Barrick Resources Corp Com NPV S221/e
America Barrick Resources Corp Com NPV S221/e
America Barrick Resources Corp Com NPV S221/e
America Barrick Resources Corp Com NPV S221/e
Aust. Development ASI 944
Aust. Foundation New S4ASI 304 (14/6) FLT1 4470.8,71,71.2
Aust. Development AS1 944
Aust. Foundation Inv 564AS1, 395 (14/6)
Bass Stratt Dil & Gas S0 09 (13/6)
Black Hill Mileerals 4,AS0 Dt (10/6)
Brown-Forman Inc Class B* 128.2 (15/6)
Cadbury Schweppes Australia AS3.518
Central Norsenan Gold AS1.05,1.145,1.16
Central Victorian Gold Milee AS0.149
Cerebos Pacific SS5.85
Churchill Resources AS0 091 (15/6)
City Developments SS3.35 (15/6)
Ety Developments SS3.35 (15/6)

City Developments SS3.35 (15/6) Cons. Petroleum Australia 12 68 (10/6) Dajori Chemicai Indostries 9,50,1,2,3,4,5,6,7,2 Oster Chemical Indostries 9-30, 1,2,3,4,5,6,7,4
(14/6)
Dentson Mines B 235 (10/6)
Development Bank of Singapore SS8½ (15/6)
Dulker Exploration 206,53½ (15/6)
Du Pont S87,66567,794 (13/6)
Dynatech Corp £11½ (14/6)
Easteour ford 154 (15/6)
Energy Oil & Gax 50,13 (13/6)
Enter Mertin Matayatia SS0 33,0 3625 (10/6)
Free State Cont Gold Mines (28.32,28.35
Golden Valley Mines ASO 352 (14/6)
Geat Eastern Mines 2½ (15/6)
Geat Eastern Mines 2½ (15/6)
Hausp Ling Development HSS-SBS
Hexcel Corp S34½6
Holliday Corp £16

== 17450.324A\$0.301 (14/A) Hysan Development 0.074 mt Mining ASO.11 (15/6) Japan Air Lines Co Y14818.05 (13/6) Japan Radio Y1550 (1,1580 Jardine Securities 60 (10/6) Jennings Properties ASO.682 (15/6) Kern Corp AS2.277 Keystone Internation

Kern Corp AS2.277

Keystone international S2D3+62D3

Kolton Malaysia Ord 256 tiO(b)

Lafarge Corp S17% o U3/b)

La vier 1 in term a tional S2D3+62D3

La vier 1 in term a tional S2D3+62D3

Manyam Resources 1800 (15/b)

Malayam Credit S51.59.1.64.1.65 (15/b)

Malayam Credit S51.59.1.64.1.65 (15/b)

Matsashita Electric Industrial Y2500(2615,262D)

McCarthy Group R7.20 (13/b)

Mid-essi Milarab 17,8450.356

Missibishi Heavy Inds Y819.455

Marphy Dil Corp £18.6 (10/b)

MZ Forest Products MS125 (U5/b)

MX Forest Products MS125 (U5/b)

MX Forest Products MS125 (U5/b)

MZ Forest Products MSLO (1998)
Nationale - Nederlandan CV
FLS9.8,59.9,60.0
New Zealand Goldfields 10
North Fluders Milore 3904 (15/6)
Onderrige ASD 219 (10/6)
Oil Search 53.4,57.ASL 372 (15/6)
Decrease Chinece Banking Corp SS73₄ (15/6)
Palme Webber 516.956176
Detains Milose 5676 Palabora Mining 5500 Pan Australian Mining AS2.65,2.70 (10/6) Pancanadian Petroleum 510 % Petroleum Securities Aust AS0,2991,0 3009 (10/

Petroleum Securities Aust ASO, 2991, 0.3009 (10)
6)
Pioneer Electronic Corp. Y3228.811 (15/6)
Pioneer Electronic Corp. Y3228.811 (15/6)
Passeidon ASZ.464
Regal Hotzels (hidgs) 200 (13/6)
Regent Mining 7 (10/6)
Royer Gold Mining (2534 0 (10/6)
Sity Line Explorts 680
Societe Rationale Eif Aquitaise FR3264320,3,5
Source Perrier FR900
Sitep Rock Resource 75 (13/6)
Sentitron Metal Indestries Y498.9,500
Sent Electric Corp S1o.9,16,96 (13/6)
Sun Hung Kai Properties H\$4.05911 (13/6)
Tal Cheung Properties H\$4.05911 (13/6)
Target Petroleum 40 (15/6)
Vulfan Mining Co ASI, 234
Wharlf Hidgs H\$7.40 (10/6)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchan

Adnams & Co. £18 (14/6)
Adnams & Co. £18 (14/6)
Adl England Lawn Tenuis Ground £235
Am Street Brewey 700 (14/6)
Berwick Group 32 d, (13/6)
Greenstar Hotels 72.3 (15/6)
Greenstar Hotels 72.3 (15/6)
Greenstar Hotels 72.3 (15/6)
Hartiey Bairid 64 h, 5, 1/2
Jacques Mathiot Wines 41
Le Riches Stores 395 (15/6)
Merrett 410.3,8 (10/6)
Mesterlin Gr. 100 & (14/6)
Mustonal Parking Coro. 325 (15/6)
Methodal Parking Coro. 325 (15/6)
Wetable A 365 (15/6)
Wetable A 365 (15/6)
Wetable A 365 (15/6)
Welsteinangston Racecourse 285 (14/6)
Welsteinangston Racecourse 285 (14/6) Wolverhampton Racecourse 285 (14/6) Wynsiay Props 152 (13/6)

Design In **British** Industry

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6 July

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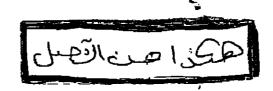
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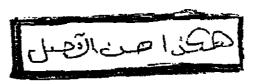
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Industrials	Production	Dealers 13-92 13-95 14-95 15	Compared Compared



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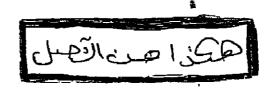


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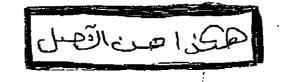
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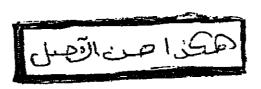
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	Financial Times Saturday June 1	18 1988				19
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	238 2254 Daily Mail ** Sop. y \$28 7 -1 70.0 1.0 3.3 41.7 220 1756 MAP	142 1145 cr. Metrop. 20p. 8 142 +1 14.6 1.1 4.4 2b.6 181 1185 kafestary. 9 178 101 44 2b.6 kestbank Prop. 9 45 +1 0.5 8.8 1.7 91 525 kestbank Prop. 9 45 +1 0.5 8.8 1.7 1.7 145 82 50 84 6 10.4 145 82 6 10.4 145	135 1086 strimore American vi 128 -1 1.6 1.4 1.7 2.7 275 245 Eartmore European. vi 260 -5 2.25 1.5 1.2 1.0 50 Do. Warrants 50 50 1.3 1.2 3.9 2.1 1.0 50 Do. Warrants 7.0 48, 41 Cartness Int. 6 F. 18. v 45 1.3 1.2 3.9 2.1 1.1 95 Get Core LT. Inc. v 111 +1 M.7.2 -8.6 2.9 3 5000. Can. vi 55 -1	111 931 MA 56 from 8 98 -1 4.0 2.2 5.4 9.1 2401 12 22 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	220b. 5 Ord 60.01. 1254	and/or reduced earnings indicated earnings updated by lates, interim or of shares, not now ranking for or restricted dividend. shares which may also rank for to P/E usually provided.
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	295 243 News Int. Spec. DN. pg 225 -1 (3.1917.4 1.7 1.2 27b) 255 Portsm IN & Send. yg 258 m 5.28 4 2.7 4 1.58 1386 General Gross y 140 5.70 2.8 5.1 132 450 378 News International of 403 -5 10.0 028 3.4 12.7 113 856 Sterling Pub. 5 y 111 2.2 2.3 2.6 21.0 150 1277 International of 10.0 1277 Internationa	400 288 Speyhant 0 376 111.0 2.5 3.9 13.3 321 160 Stanton Props. 9 277 - 5 10.0 2.5 3.9 13.3 277 - 5 10.48 1.5 0.5 - 7 235 - 5 10.48 1.5 0.5 - 7 235 - 60.48 1.5 0.5 - 7 235	237 200 Long to 110, p 233-12 14 0 1.0 2.3 5240 2055. Puttoul 17.50 . y 228 7.5 -8.2 1.35 1250c. Size Cap. Pref. y 125 7.5 -8.2 1.34 310p. Preferred 20p . y 33 8.4 -33.9 339 272 Green friar law y 276 +2 2.5 1.6 1.2 476 385 Gressan House y 390 15.43 2.2 1.9 1.33 22 Erroup Dev. 10 y 228 -1 0.04 1.6 0.3 11 33 22 Erroup Dev. 10 y 228 -1 0.04 1.6 0.3	94: //secretisance ridge: . y 92 - 2 94.04 0.5.9 - 2 21.00 Warrants y 21 - 3 - 3 - 4 -	20kms. Plat. 10c. 689 -4 10200d 1.6 7.1 Interim higher than previous total. based on preliminary (igares. 5 lib payment. 1 Indicated dividend: cower than previous total. based on Interim higher than previous total higher than previous total higher than previous total higher than previous to	rram capital sources, a kenya m a Rights issue pending e Earnings vidend and yield exclude a special er relates to previous dividend, P/ unings, a Forecast, or estimated ised no previous year's earnings, a l cover in excess of 100 times, y cover terms. a Divident and vised
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FINANCIAL TIMES

STRATFORD-UPON-AVON TEL: 0789 204288

Weekend June 18/June 19 1988

Government

attacks low

levels of tax

paid by life

companies

THE GOVERNMENT yesterday

published proposals for the first overhaul of the taxation of life

However, industry sources warned last night that any

increase in life companies' tax bills would reduce the level of

onuses for policyholders. Mr Nigel Lawson, the Chancel-

lor, said in response to a parlia-mentary question: "Some offices pay very much less tax than

might be expected given their profits and the investment

returns they earn for their policy-holders and in consequence the yield from the industry overall is also less than might have been

paid by life companies.

EC deal will raise electricity prices

By Tim Dickson in Brussels and Maurice Samuelson in London

£700m - or 1.5 per cent - as a 30 per cent. result of a 15-year programme agreed by European environment ministers in Luxembourg yesterday to counter acid rain pollution. In the UK the programme will involve doubling the number of existing power stations to be fitted with one cleaning equipment.

pollution, emissions of sulphur the "environmental bad boy" of dioxide from power stations and other heavy industrial plants will still fall well short of the proposbe cut by 60 per cent, from 1980 als originally put forward by the European Commission for a 60 per cent by 1003. now and 2003 (25 per cent by 1993, per cent cut by 1995.

40 per cent by 1998).

Previously, the British Govern-terday criticised the measures as

Gorbachev

faces open

conflict over

Armenians

By Quentin Peel in Moscow

MR MIKHAIL Gorbachev, the

Soviet leader, yesterday faced open conflict between the official

authorities of the southern republics of Armenia and Azer-baijan.

The threat of a fresh national-

ist backlash loomed after the Supreme Soviet of Azerbaijan

had rejected a call by ethnic

Armenians for their mountain enclave of Nagorno-Karabakh to

become part of neighbouring Armenia. Some 75 per cent of

those in the region are Arme-

A unanimous vote by the Azer-

A unanimous vote by the Azer-baijan assembly, the equivalent of a local parliament, was the opposite of that taken on Wednesday by the Supreme Soviet of Armenia, which endorsed an appeal by the lead-ers of Nagorno-Karabakh for the region to be reclassified. There were fears last night that the vote could cause a new

that the vote could cause a new wave of mass protests in the enclave, where the local commu-

The development confirms the fundamental dilemma facing Mr

Gorbachev and his politburo in

Moscow, which has so far refused

to countenance the demand for a

change of jurisdiction in the

long lived in tense proximity.

chiefs were summarily dismissed

However, neither of the new leaders has felt able to restrain

the nationalist feelings in their

respective republics.

The Azerbaijan assembly yes-

terday supported the Moscow line

satisfy nationalist demands.

death toll of 32.

BRITAIN's electricity costs are ment was committed to cutting insufficient and too slow. Friends have to build large de-sulphurisa-expected to rise by more than emissions in the year 2000 by just of the Earth called them "an tion units, costing about £210m

oil fired power stations is blamed for acid rain pollution in lakes and waterways. Nitrous oxide emissions, which are also to be curbed, are seen as a main cause of damage to trees. Under the EC well after the electricity industry is privatised.

Under the European plan, made possible after Britain finally agreed to step up its efforts to combat this form of air pollution, emissions of nitrogen oxides will be reduced by 30 per oxides will be reduced by 30

was plunged into a new agricul-ture crisis yesterday when Greece unexpectedly vetoed plans to fix EC farm prices for

the current year.
The dramatic move, after more

than 20 unbroken hours of nego-tiations, came just before break-

fast time in Luxembourg as the

other 11 member states were sig-nalling their consent to a final

"The Champagne was literally being wheeled into the room, the bottles were actually opened," one dejected diplomat said after-

The breakdown, in what until

Sulphur dioxide from coal and important first step" but said each, at six 2,000MW power stating power stations is blamed or acid rain pollution in lakes and lakes. It quoted the programme. ests and lakes. It quoted the programme.

Nature Conservancy Council as De-sulphurisation will also be calling for an 80-90 per cent cut compulsory at the three coal-fired

the UK is concerned, it's pollu-tion as normal for the next five

Lord Caithness, the UK's Environment Minister, said after the meeting that Britain is already committed to spending film on meeting higher pollution standards but that more money, at ally achieve a 70 per cent cut in this stage an unquantifiable sulphur dioxide emissions, while amount would now have to be Britispie target is in line with the

Greek veto plunges community

local Greek money. Mr Pottakis had earlier deliv-

cit. However, other ministers and their advisers insisted, with ill-concealed irritation, that his request had been made at the last

It was still unclear last night for a 3.2 per cent devaluation for how and when the Greek problem could be resolved with Mr for France, 1.55 for Ireland, 1 for France, 1.55 for Ireland, 1 for

ble products.

into crisis over farm prices

tion units, costing about £210m each, at six 2,000MW power stations compared with the three

m support emissions.

Greenpeace said the agreement looked good from a distance but was weak in its effects. "As far as the UK is concerned." century.
Yesterday's EC agreement pro

vides for each member state to meet its own individual targets, which vary according to the scale which vary according to the scale

amount, would now have to be Britain's target is in line with the spent by the Central Electricity 60 per cent EC average.

Generating Board.

It is likely that Britain will imports, Page 2

The pain of real price cuts,

however, will to some extent be offset by green currency devalua-

short-term fluctuations in actual

currencies and iron out distor-tions in cross border trade.

The final compromise provided

Britain, 25 per cent for Italy, 1.5 for France, 1.55 for Ireland, 1 for Denmark and 1 for Spain (in the

effect at the beginning of next

epmeat sector) to come into

cts and 24 per cent for ara-

expected."
Life companies paid £700m-800m of tax in 1986, the Inland Revenue estimates. They would have paid approximately twice as much if they had been taxed at THE EUROPEAN Community concede his 11th-hour demand for finally bridged. Europe's farmers was plunged into a new agricul- a further devaluation of the will be faced with a nominal the basic rate of income tax, it "green" drachma, the notional price freeze in Ecus for most currency used to convert com-mon Ecu-denominated prices into

The pain of real price cuts.

The tax review is intended in part to eliminate tax privileges which give life companies a competitive edge over unit and ered a long statement about constitutions for the weaker currency devaluations, stressing the country's high inflation, balance of payments difficulties and trade deficit However other ministers and (MCAs) which smooth out investment trusts. If their nonpension life business was taxed in the same way as these other savings media, they would have paid two or three times as much tax, says the Revenue. The life assurance industry

successfully campaigned a year ago against a Finance Bill proreview of the issue.

The consultative paper published yesterday outlines three possible changes to the existing

Greece was offered a 10 per cent cut immediately and a fur-ther 4.5 per cent next year but Mr The most drastic would force companies to assess each year the level of investment income Pottakis was apparently holding out for a 18.5 per cent green currency devaluation on animal products and 24 per cent for araand capital gain which was attributable to each policy. Policyholders would then pay tax on the benefit, even though they Greek MCAs (subsidies for might not receive any payout other states' imports and taxes on Greek exports) are currently much higher than elsewhere in the Community at between 35 likely to lead to "an administraother states' imports and taxes

A second radical option would tax companies on changes to their reserves, which are calcurather than on their declared

profits.

The third proposal would allow the existing system to continue, while plugging the loopholes which allow companies to reduce or even eliminate their tax bills. The proposals, on which comments are due by the end of October, are expected to lead to changes in next year's Finance

Act.
Life companies' shares dipped slightly before recovering in uncertain trading yesterday.

The Taxation of Life Assurance,
Inland Revenue Reference Room,
Room 8, New Wing, Somerset
House, Strand, London, WC2R

Uncertainties over life and taxes, Page 4

Continued from Page 1 Inflation

might be passed on in retail

prices. Yesterday's figures for wage and salaries per unit of output in manufacturing showed a rise of 3.2 per cent in the three months to April, compared with the same period a year before. That com-pared with 2 per cent in March.

However, manufacturing productivity growth remained firm. In the three months to April, output per head was 5.2 per cent bigher than the same period a year ago. In the three months to March it was 6 per cent

Latest international compari-

Figures published by the Cen-tral Statistical Office showed the tax and prices index, which takes account of taxation as well as prices, rose by 2.1 per cent in the 12 months to May. The index stood at 101.9 (Jan 1987-100) against 101.4 in April.

Britain expels two Continued from Page 1

assistant at Hull University who was sentenced at the Old Bailey on Wednesday to 11 years imprisonment, worked for the Israeli sound explosives, rifes and greintelligence service Mossad. His brief was to spy on Abdul Rahman Mustapha, a major in Force 17 who was ordered out of the country in April 1987 but who is

THE LEX COLUMN

Saatchi charges downhill

Saatchi & Saatchi's relations with the London stock market are starting to look like a war of attrition. The share price has managed to gain ground on occa-sion, but each time has been driven back by a dashing sortle from the Saatchi camp – the Ted Bates acquisition, the Midland Bank affair, and now another £177m rights issue. The latest episode was particularly effective in being precaded by a 17 per cent rise in the shares over two weeks, helped by an analysts' tour of the US operations, Yester-day's routing of the market was correspondingly complete, with the shares closing 12 per cent down on Thursday's opening

As quite often with Saatchl, the commercial logic sounds plausible enough. The consultancy business may well be grow-ing faster than advertising, and its fragmented nature makes it sensible to have cash in hand to cover a large number of small impromptu acquisitions. It may also be that rivals have scented the same opportunities, and that Saatchi therefore cannot afford to wait until it can fund its pur-chases from cash flow. It is even possible that the meagre asset base justifies calling on share-holders yet again instead of fin-ancing the deals with debt.

What has really enraged the market, though, is the clear implication that it is being set up for another foray in the future. A conventional cash call, even if corporation tax rate of 35 per cent. The Government announced at the time a full review of the issue market for a very long time. But this issue, though offered by way of rights in deference to the preemption principle, is expected to find a home in the Euromarkets. Thus it has not been found necessary to make any promises to London at all. The market has meanwhile sensibly ignored Saatchi's claims that the issue involves no immediate dilution, and has calculated the dilution effect on next year's earnings at 10 per cent. As they said in the trenches, if you can't take a joke, you shouldn't have joined.

Markets

This week the markets were given the big opportunity they had been waiting for, but fluffed as ever that it will be earning it. The sight of a US trade deficit the group still seems as connuent as ever that it will be earning the sight of a US trade deficit.

Whether this ambitious target will depend very lower than anyone was expecting should have given Wall Street and hence equity markets every-much on Hong Kong Telecom where - the necessary shove, on sustaining its recent rapid the grounds that the dollar had growth, since it will have to pro-turned at last. But by yesterday, vide the bulk of the C&W profit the whole thing was looking just increase and much of the finance

FT Index fell 9.0 to 1472.6 Saatchi & Saatchi 60

as tired, if not more so, than a

week ago. One more good trade number seems to be required before people really believe what last week's numbers hinted at. In the meantime, equities have the prospect of a worldwide increase in interest rates to think about. The week's procession of economic statistics reinforcing the picture of a booming British economy convinced the money markets that a rise in base rates to 9 per cent was imminent. But they may have to wait a few days longer: with sterling at DM3.13, the widely expected upward move from the Bundesbank will probably have to come first. On recent behaviour, rises in short term rates may not do much willing than before to swallow the medicine without complaint.

Hong Kong Telecom

Given that well over three quarters of Cable & Wireless's profits come from Hong Kong Telecommunications, which yes-terday reported a 26 per cent rise to HK\$2.99bn in its full year attributable profits, some share-holders in C&W may be rather upset when it reports near static profits next week. The combina-tion of adverse exchange rate movements and heavy start-up

can be met will depend very

"If the market rises, I don't want to lose out."

"When the market is uncertain

where should lanvest?"...

Is it possible to invest in equities and gilds

in the same unit trust?"

I need income!

"I need capital growth"

for C&W's future investment projects. In terms of profits, it is hard to fault the latest figures. Last year, the unregulated international business traffic out of Hong Kong jumped by nearly 50 per cent, helped by an explosion in the use of facsimile services by the Chinese; and earnings growth of 20 per cent plus over the too onerous. Whether Hong Kong Telecom

will prove an equally attractive cash cow for its parent is more debatable. A key pointer to how much it might raise by reducing its holding will be the offering of around 11 per cent of Hong Kong Telecom scheduled for the autumn. The shares are currently selling on 23 times earnings, or nearly twice the local market multiple, and, given the size of the offering, a large part of the the shares will probably have to be sold internationally. If C&W can get the issue away without conceding a substantial discount. it may start to convince investors that it should be worth more than its subsidiary, which is cur-rently capitalised at around £5bn.

Life Companies

The complete bewilderment with which the market greeted the Government's tardy docu-ment on the taxation of life companies was a simple matter of ignorance – even by the end of the day, few City experts had set eyes on it. Still, the response might not have been any differ-ent if they had combed every

The market was bracing itself for an indication of how much extra tax the life companies would have to pay. Instead, it has received an account of three broad options, with little in the way of recommendations, and all the most vital parts missing. The radical solution - which pro-poses a whole new tax system is silent on the rate at which the tax would be levied, while the more pragmatic suggestion that the present system be largely retained omits the whole question of how many changes should be introduced, and in what mag-The document brings into

clearest relief how complicated the question is, which explains why its publication was six months late. It may be almost 1992 by the time any changes are implemented, and then it will be time to start reviewing the whole thing all over again - a considerlargely overlooked.

wave of mass protests in the enclave, where the local communist party and Soviet authorities were officially admitted to have lost control of the situation after a month-long general strike. The veto by Mr Yannis Pottakis, the Greek Agriculture Mining compromise and what we ister — the first by any country are talking about is the final since 1985 — came after the European Commission had refused to Once this negotiating gap is Kinnock hits back at his critics

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

region, where Christian Arme-nians and Moslem Azeris have Both republics have new com-munist party leaders. The old for allowing the situation to detechange if it was to return to govriorate into open ethnic conflict in February, when race riots in the city of Sumgait left an official

that an investment programme in Nagorno-Karabakh, coupled with measures to promote Armenian culture, such as television programmes, was sufficient to Moscow must now decide what

the Soviet constitution requires for such a change. Mr Gorbachev has promised a plenum of the central committee to consider the whole issue of national relations, but this is not likely to meet at

current policy review and insist-ing that the party had to embrace

He did not respond to the wave of criticism about his personal style of leadership and made scant reference to the party's forthcoming review of defence policy – the two issues which have preoccupied Labour since the resignation on Tuesday of Mr Denzil Davies as the party's

defence spokesman. Yesterday, Mr Davies repeated

the shadow cabinet until the next elections in October, when he

MR NEIL KINNOCK yesterday ended one of his most difficult name forward for another term. weeks since becoming Labour leader by attacking critics of the lead

yesterday had been considered lem could be resolved with Mr for largely routine price talks, comes at an embarrassing time for the Community with next week's want to consult other commis-

economic summit in Toronto likely to be dominated by the issue of global farm subsidies.

It underlines the fragile consumptions in Europe on the pace of in Bonn who conducted the final agricultural policy reform and press conference ruled out the pressure of the pace o

demonstrates the growing political and economic tensions created by recent efforts to reduce
EC farm supports.

Second and press contenting the matter would be dealt with at the forthated by recent efforts to reduce coming summit in Hanover. He stressed that 11 member states

his claim that he was not con-sulted sufficiently by Mr Kinnock on defence policy. He said he had no regrets about his decision, which he had taken because he no longer felt he could do his job

properly.

Mr Davies confirmed he intended to remain a member of

Fabian Society conference in London, repeatedly emphasised the need for Labour to update its policies to capture the substan-tial numbers of voters who were

deeply uneasy about aspects of government policy and who wanted democratic socialism to offer an alternative. He attacked left-wingers who believed socialism had "a vested interest in frozen attitudes" and

who wanted to turn it into "a permanent movement for pro-climate of "division, danger, tests and condolences" which alienation and a sense of decaabandoned all pretensions to the icalism. They were keen, Mr Kinnock asserted, to see the socialist families would have higher incomes than ever before, low

On defence, the Labour leader was careful not to repeat his widely-criticised remarks over towards arms reductions validated Labour's non-nuclear

"violence for entertainment," Mr Kinnock said the Government refused to acknowledge that such barbarity was "the violent expression of selfishness" which it had enshrined in its political

He warned that by the 1990s Britain would offer riches and insecure affluence for some, destitution for a very large and increasing number and a social climate of "division, danger,

leave one in three of the popula-tion living on or below the pov-

erty level. the need to abandon what he described as "something for noth-nomic efficiency, social justice, nomic efficiency, social justice, ing" unilateral nuclear disarma-ment. He claimed recent moves rity in our country and secu-rity in the world." They were the serenity in our country and secuparty's policy objectives and Labour had to demonstrate how defence policy and said the next much its ideas and policies had phase of the policy review would in common with the instincts and

phase of the policy review would take the latest developments wishes of the majority. The challenge held no terrors, Mr Kinnock devoted much of his speech to attacking the Government, which he said was further widening the gap between the common with the majority. The challenge held no terrors, Mr Kinnock added, for those who were not afraid of change. Kensington by-election set for July, Page 4

Saatchi Continued from Page 1

make pre-tax profits of over \$7m vices after abortive attempts last in the year to April 1989, specialises in helping clients to select and Midland Bank. information technology equipment by providing expert analysis of developments in technology formed the market significantly core. Selections of the providing expert analysis of developments in technology equipment the market significantly core.

Latest international compariunderwritten by Warburg and County NatWest, and the balance the world's largest provider of by a syndicate of international management consultancy serbanks including Goldman Sachs, vices in 11 business areas. Merrill Lynch, Nomura and Saatchi, which first moved into Credit Suisse First Boston, this area in 1984 with the acquising First Boston, this area in 1984 with the acquising Germany, but below that in the brokers, were not involved.

Gartner, which is forecast to make pre-tax profits of over \$7m vices after abortive attempts last

Sastchi shares have underper-formed the market significantly since its previous rights issue.

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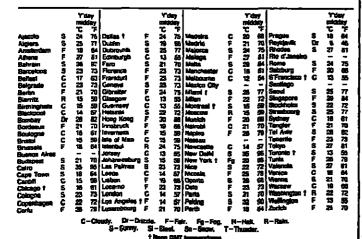
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Invergordon	300		14			_	
Macailan-Glenlivet	950	+	25	Pearl		_	
Pleasurema		+	11	Priest Marians	375	-	
Regentcrest		+	8	Royal Ins	410	-	
Rothmans B		+	12	STC	275	_	
FALLS				Saatchi & Saatchi	372	-	1
		_	4	Smith (W.H.) A	285	_	•
Chloride			-				
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Worldwide Weather



Weekend June 18/June 19 1988

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An overdose of smash, bang, wallop

Wimbledon starts on Monday. But has the era of power tennis developed unchecked? Do the rules need to be modified? John Barrett. Britain's former non-playing Davis Cup captain, reports

he impossible had happened: an amateur had beaten a profes-sional I well remember the sense of shock that accompanied Englishman Mark Cox's win in five sets over the legendary Mexican-American, Pancho Gonzales, at the world's first Open tennis tournament at Bournemouth, in southern England, in 1968.

southern England, in 1968.

Those former champions who had left the amateur ranks one by one in the postwar years to play for pay under the direction of the American champion-turned-promoter, Jack Kramer, had seemed invincible. To us these gods of the court inhabited a tennis heaven that we mortal could never hope to enter. But when Cov. could never hope to enter. But when Cox went on to thrash Australia's double Wimbledon winner, Roy Emerson, 60, 6-1, 7-5 in the quarter-finals, the realisation dawned that the circus professionals, for so long accustomed to a twilit routine of one-night tennis-stands, were not invinci-ble after all. They were finding it difficult to readapt to outdoor play and to compete against unfamiliar newcomers outside

their own exclusive band. I had lost in the second round at Bourne-mouth that year to Rod Laver and it was the great man who had also ended Cox's dreams of passing through the pearly gates by beating him comprehensively in the semi-finals. However, in a superb final, "The Rocket" was humbled by his long-time rival and fellow Australian, Ken Rosewall. The "Little Master" would beat Rod again a few weeks later in the first French Open final in Paris, where a national strike was in progress and the

students were rioting.
At that first major open championship, transport was so difficult that 35 men and 31 women failed to arrive in time for their first-round matches and were scratched. I had travelled to Paris by car and on the evening before the start had driven to a temporary air terminal near the students' quarter to collect some players who had flown to Beauvais and were supposed to arrive in the capital by coach.

The small square was full of noisy stu-dents. Suddenly the riot police arrived and started to throw tear gas grenades. A door opened and I was beckoned into a dark-ened shop from where I watched the rest of the proceedings in safety. My passengers never arrived.

Twenty years ago there was a very real sense of adventure in the air. We were all conscious that we were taking part in a small piece of history, but none of us realised the extent of the changes that would take place once the genie of open tennis had been let out of the amateur bottle.

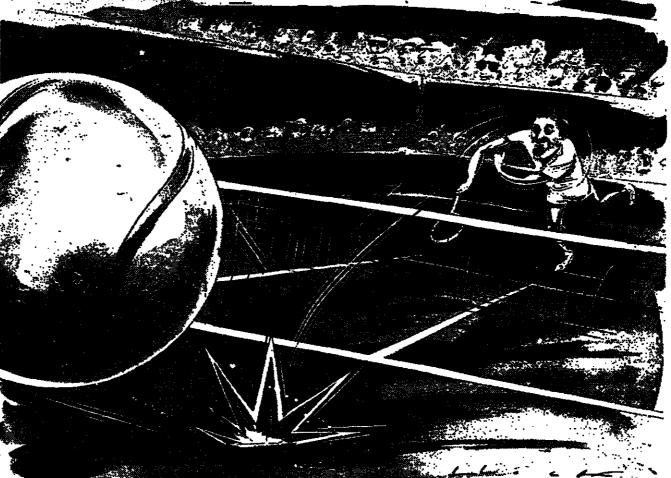
In that first year there were only 17 open tournaments in eight countries in which prize money of approximately \$500,000 (£280,000) was divided between some 230 men and women professionals. In 1988, more than 1,000 men and 600 women professionals will cut a total player-compensation cake of about \$48m from official events alone in 40 countries. If you include the income from exhibition matches, spe-cial events and equipment contracts, then you must add at least another \$10m to that

But what has happened to the game itself during this period of rapid expansion? Are today's players better than their predecessors? If you have been a regular visitor to Wimbledon since the Second World War, you cannot have failed to notice the vastly improved fitness of today's performers and the greater skill of the lesser-known players. Increased com-petition, bigger rewards, improved methods of coaching and training, better-equipment, greater knowledge about diet, more extensive travel opportunities, plus a far more professional attitude — all these factors have contributed to a dramatic

improvement in overall standards.

That is not to say that the champions of today are any better than the great men and women of the post-war years — or of any previous age, come to that. All that any champion is able to do is try to dominate the opposition of the day. But it is equally true that in pure tennis terms the game being played today is far more powgame being played today is far more pow-erful and effective than it was in the past. Thus, if Bill Tilden in his prime were to go out with his conventional wooden racket to play the John McEnroe of 1983 armed with his injection-moulded, mid-size graphite Dunlop Max 200G, Tilden would be soundly beaten.

However, if the Tilden of the mid-1920s could have stepped into Dr Who's "Tardis" and been transported, at the height of his powers, to the present day, and been allowed to compete on the circuit for a year using modern equipment, I have no



doubt that he would be as dominant as ever. The same would be true of Laurie Doherty, Suzanne Lenglen, Helen Wills or any of the other great players of past eras. In any sport, true champions dominate by the force of their personalities.

The revolution in racket design was just beginning as Laver neared the end of his career. He was encouraged, along with Margaret Court and others, to use an aluminium frame made by Chemold, one of several non-sports companies that had sprung up overnight when they saw the chance to cash in on the tennis boom that was sweeping the US in the late 1960s.

Instead of money the players accepted stock in the company, and many of them learnt the hard facts of life when the company went bust. Rod never played well with the aluminium frame. In fact his aura of invincibility faded as his normally deadly passing shots started to miss the lines by yards or finish in the bottom of the net. Instead of operating instinctively he was now consciously trying to adjust his technique to fit the performance of the dly passing shots started to miss the new frame.

I remember saying to him: "Rod, you are mad. Do you think that Yehudi Menuhin would forsake his trusty Stradivarius for a tin fiddle just for a little extra cash?" Rod later went back to using his faithful Max-ply disguised as a Chemold wooden racket. The most unusual of the new metal rackets was the steel frame designed by the former French "Musketeer," Rene Lacoste, and marketed widely under the Wilson name as the T2000. The gut was strung through the loops in a wire coil that was wrapped round the small head of the thin tubular steel frame. Jimmy Connors grew up using this racket which projected the up using this racket, which projected the hall off the face with frightening speed. The Wimbledon final of 1974 in which Con-

nors destroyed the ageing Rosewall simply by generating too much pace, graphically illustrated the potential of steel. However, apart from Ann Jones, who won Wimble-don with it in 1969, Jimmy was the only leading player who could control the ball

It was after the inventive Howard Head had introduced his over-size Prince racket in the late 1970s that the revolution in design really took off. The original Prince had a metal frame, but a graphite model soon followed that was lighter, stronger, more powerful and strung with synthetic stings. These rackets certainly made the game easier to play. Head's patents were so tight that other manufacturers were forced to experiment with mid-size frames and these are the ones that now dominate

Inevitably, all this activity forced the International Tennis Federation (ITF) in the early 1980s to introduce rules governing the size of a racket. It was no accident that for 100 years previously a rule had been unnecessary. The standard wooden racket had evolved simply because it was the optimum weight (130z-150z) and the optimum length (27ins) for the purpose of hitting a ball weighing 2oz across a net with comfort and effectiveness. The size of the head (approximately 10% ins x 8% ins) was about as big as it could be without danger of the laminated frame (usually ash, beech, hickory and maple) warping or pulling out of shape during stringing.

But the new, light, mid-size rackets of the past eight years, made of a variety of materials that include graphite, fibreglass, boron and ceramics, have allowed players

more freedom of shot than the old, heavy, wooden frames had done. The ball can

now be hit harder for less effort, recovery

shots are easier and wristy top spin shots

are now widespread.

Consequently, the game itself has changed. The matches you watch at Wimbledon today are very different from the ones you saw in the post-war years. For example, hardly ever, now, do you see a weak service. In fact some think that the

when Philippe Chatrier, the president of the ITF, recently suggested publicly that something should be done with the rules to reduce the dominance of the service, he was reopening an old debate. His solution was to allow the server one delivery instead of two. Other suggestions over the years have included raising the height of the net at the centre from its present 3ft to, say, 3ft 3ins, where it used to be in 1878 when it was last lowered; shortening the service court from 21ft to 20ft (a worldwide problem, this, to alter every existing court); introducing a service line lft behind the baseline (much easier to achieve); not allowing the server to volley the service return (the receiver would still need to keep his return deep to prevent the server from attacking on the next

However, the problem of service domi-nance exists only with men's professional-tennis on fast surfaces. There is no real problem among the women and certainly no problem at all among club players. Therein lies the dilemma. Any change in the rules must be suitable for universal application. Any new legislation must make as much sense on the slow red clay courts in Paris as on the resilient asphalt at Flinders Park in Melbourne, the indoor carpet in Madison Square Garden, New York, or on Wimbledon's fast grass.

Furthermore, there is no hard evidence to suggest that the public wants to see longer rallies in men's tennis. In Paris, on clay, many are already too long, making many matches excruciatingly boring. If spectators found men's tennis at Wimbledon boring you would have expected them to favour watching women's matches where the rallies are longer.

where the railies are longer.

In fact, a queue survey conducted last year at the championships revealed that more than 80 per cent of visitors preferred to watch men's matches (singles 68 per cent, doubles 13 per cent) and only 10 per cent were primarily interested in women's singles. I suspect that people actually enjoy Boris Becker's explosive serves and Pat Cash's crushing serve-volley tech-Pat Cash's crushing serve-volley tech-nique. And let us not forget that it was Becker's brilliant returns of Ivan Lendl's services in 1985, and Cash's last year, that enabled them to win their titles.

However, the original court dimensions and rules never envisaged the use of such powerful weapons as today's rackets, and I believe that the game would benefit by taking some action to reduce their influence. To allow only one serve would alter the character of the game too drastically, especially on clay courts. The most logical step would be to reintroduce the foot fault rule. When I started to play we had to maintain contact with the ground and keep both feet behind the line until the ball had been struck.

From Japanery 1 1955 we were allowed to

From January 1 1955 we were allowed to swing the rear foot across the line - a change introduced because it was so difficult to administer from the chair in matches where there were no linesmen. Four years later, jumping was allowed, but perhaps the time has come to outlaw it again. That would be a first step and would impose a significant restraint on the central without repulsing too several. the server without penalising too severely those players who had learned to launch themselves at the ball from their earliest days, like Becker and Cash.

days, like Becker and Cash.

Generally speaking, the rules should be as simple as possible. Furthermore, the umpire should be in sole charge with no right of appeal to the referee or the supervisor as at present. It is by involving four levels of authority — linesman, umpire, supervisor, referee — that all the confusion occurs. One warning should be followed by immediate disqualification. Can you imagine a rugby international at lowed by immediate disqualification. Can you imagine a rugby international at Twickenham or a Test match at Lord's being held up while a supervisor and a referee come onto the pitch to hear a disgruntled player's appeal against an unpopular decision? The prospect is too indicrous to contemplate. It is the present over-complicated rule book which opens the door to abuse and makes international tennis the laughing stock of the anorting tennis the laughing stock of the sporting

Something must also be done to remove those niggling rules which prevent a player from giving vent to his natural frustration. Preventing a player from bouncing his racket or slamming a ball barmlessly into the stop netting (we have all done that in our time) is to choke the personality out of the game. We should recognise human frailty and make allow-ances for it. We would get far better enter-

Despite all that, tennis still offers room for innovation — room for a mould-breaker of the class and appeal of Bjorn Borg, whose majestic strokes, including a double-handed backhand – allied to nerveless concentration and "safety first" baseline play – made such a stunning impact on the game a relatively short while ago. Some time soon we must be due for another Borg.

The Long View

Beneath the tip of the iceberg

POOR PETER CLOWES: Like Although the DTI and Ernest Saunders, the former Guinness chief executive, he has become a victim of the new aggressive prosecutions policy against suspected financial mal-

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at Ni

in the past, the inspector Clou-seaus of the Department of Trade and industry would sniff around a suspect company and huff and puff for endless months, giving its managers ample time to prepare for an extended, if not permanent, trip overseas. And several financiers, such as Andrew Warburg, Keith Hunt, Peter Cameron-Webb and John Wheeler, after taking in large sums from the public and placed them in increasingly dubious assets, have exploited their dila-

Until the Securities and Invest-ments Board-became involved in the Barlow-Clowes case late last month, the DTI was acting true to form. If Clowes had followed the example of John Wheeler dur-ing this period, he could now be sunning himself off some Carib-bean island on one or his yachts, sunning himself off some Caribbean island on one of his yachts, instead of having to spend his every day in the less than congectively and the less than congective and th nial company of investigating accountants, with the prospect of many months in the courtroom to come. Clowes says that his decision to stay at home demon-

the rapidity with he has been ted, his empire dismantled and his wealth effectively confis-Silb were called in. The shift of Survey: Three pages of business books policy in favour of speedy arrests in cases which have attracted Sport: Wimbledon form guide, plus football widespread media coverage the result of a more supportive political climate and the prosecutors' greater institutional cloud with the emergence of the Serious Fraud Office — can be traced to May of last year. Only a few days after the police were unleashed on the Guinness case,

police are much quicker off the mark than they used to be, some sophisticated their work

But while the DTI and police have been focusing on such well-publicised cases of suspected malpractice, in which their main



they arrested Saunders on what proved to be a holding charge berg which looks very different similar that facing Clowes. police district alone in 1886, the money lost through ordinary theft and handling offences malpractice, in which their main task has been the unravelling of layers of confusion, sophisticated contrast, the money lost in cases crooks continue their work undisturbed.

Decent statistics gathered by mesh statistics gath

CONTENTS

strates his innocence and good Finance: Barlow Clowes: The lessons faith.
But he must be bewildered by Travel: Michael Thompson-Noel in Istanbul Diversions: The business of entertaining XX XV-XVII

> Food Gardening How to app Motoring Property New York Where to be XXI Survey Travel TV and Radio

frauds against companies or ties to extradite him have come across borders rarely appear in to nothing.

Both Canada and the UK make

crime to infiltrate multinational allow a foreign country's police companies, particularly in the force to seize evidence and confispharmaceutical sector. In the cross-border category

money into shares of negligible value at massively inflated prices. Most of the people behind these operations began their careers by manipulating the prices of shares traded on official stock exchanges, mainly in Can-ada. But when they got into trou-ble with the authorities they ble with the authorities, they realised that it was much easier to set up their own companies and to tell the public bogus success stories about them. And by telephoning investors in one country - the UK and West Germany were the most popular from a case in another, most commonly Amsterdam, they could exploit the authorities' difficulties of pursuing cross-border investigations. The amount of money that they took in from investors between 1983 and 1986

tor of all, Irving Kott, returned - to have channelled so much of according to investigators, with his suitcases stuffed full of mil-lions of dollars of cash - to his mistake.

XXI-XXIII

more in common with ordinary mansion and country cottage in theft. The elite criminals who Canada and repeated attempts by commit large-scale complex the Dutch prosecuting authori-

in the corporate category, one of the most serious types of fraud recently to have emerged, which has yet to be tackled by any police force, has been the moves by the mafia and other organised policy in the allow a foreign country's police remaining to infiltrate multinational for example, which is prepared to comment of the allow a foreign country's police

cate assets in Australia. are the "boiler room" operations which apply high-pressure telephone sales techniques to persuade small investors to put their money into shares of predicible cally reluctant to admit to being fooled and attract little public sympathy, or at least ensuring that you and your operations are placed in one country and your victims spread thinly across several others. If a fraud is both cross-border and aimed at business victims rather than a wider public, the chances of an arrest are virtually zero. The UK police for example have given up pursu-ing fraudsters based in Hamburg who for years have been sending invoices to companies around the world, apparently from a London address, asking for payment for having their names inserted in a non-existent international telex directory.

The converse is that if you and your "clients" are all concentrated in the same country and is estimated to have been close to are sympathetic victims, the complaints tend to be louder and the When the Dutch police finally media interest - followed by the cracked down on the boiler police interest - more intense, rooms two years ago, the main as Peter Clowes has discovered perpetrators melted away and set

By setting up his largest operaup identical operations in more
tion in Gibraltar, he made it diffihospitable countries such as cult for the UK investigators to Spain, Cyprus, a few Swiss can-discover what was going on. But tons such as Lugano and Geneva to have relied so heavily on and Gibraltar. The largest opera-



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MARKETS

Grim figures fuel inflationary fears

HERE WE GO, here we go, here by Tuesday's close, compared we go. No, not the cry of football with \$1.8165 at the end of the previous week, dollar-earners like dorf. Just the sad moan of all Glaxo, Beecham, ICI and BOC led those inflationary bears who saw their fears beginning to be realised at the end of this week.

The problems started on Thursday. Up to then, events had been unfolding rather nicely, with the first half of the week dominated by the US trade figures for April, which were due to hit London

With that weighty thought in mind, caution was the watchword on Monday and business ebbed away. According to SEAQ-trading volume fell to fewer than 400m shares and the FT-SE 100 share index eased back 11 points. However, the news, when it

came, was surprisingly good. The deficit fell to \$9.9bn against \$11.7bn in March and compared with forecasts pitched around the \$12bm mark. The snap reaction was a surge in both the dollar and Wall Street — with the Dow Jones heading more than 25 points higher to its best post-

ahead of the announcement, Footsie raced ahead for a net 27.4 point gain. That took the index firmly past the March peak of 1,855.5, at 1,866.2 — allowing Lon-don dealers to join their US counterparts in celebrating the highest post-October levels seen to

With the pound down to \$1.785 ment of Employment figures

Unfortunately, the glee was short-lived. On Thursday, investors were obliged to switch their attention back across the pond to face a grim series of domestic statistics. For once, these appeared to tell an ominously consistent

London

On the one hand, it e that there was a £2.8bn deficit in the first-quarter trade account, prompting the Chancellor to concede that his estimate of a £4bn shortfall for the year overall probably was over-optimistic. On the other, although unemployment was down again in May to 2.416m, average earnings appear to be rising at 8.75 per cent on a year-on-year basis - well ahead of the average rise in prices.

crash close at 2,124.47.

The net effect was to rekindle london knew its coe. Having all the fears of inflationary presbeen some seven points down sures within in the economy, with the spectre of a further rise in interest rates looming large. Come Friday, when the May retail prices index was released there no comfort to be had, either. The year-on-year rise rolled out at 42 per cent, ahead of many City predictions. That, combined with further Depart-

Treasury; its 4 per cent inflation forecast for 1988 has never looked

the most convincing element in present policy objectives.

So, dealing screens became a sorry sea of red, with Thursday's 7.4 point fall in Footsie followed by a more serious drop of over 20 points by Friday lunch-time.

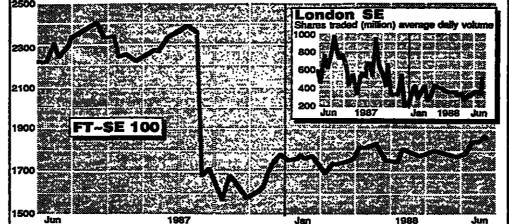
Where all this leaves interest rate policy — something of an "ad hoc" beast just now —

remains a moot point. Sterling's new-found dollar weakness has yet to be matched by any sub-stantial movement in the D-mark rate, which could deter unilateral

snares in the confectionery group are becalmed at around £10%, push clearly is increasingly evident, with suggestions that rises of up to 5 per cent in retail prices could emerge in the near future as the deflationary months of June/July 1987 fall out of the year-on-year calculations. And while the official line is stoical, sterling's weaker position contains the confectionery group are becalmed at around £10%, with holders still hoping that behind-the-scenes activity in the business activities activity in the business activity in the business activities activities

ing a cautious line: on Thursday, long-dated stocks fell back by % and the yield on high coupons rose to 9.26 per cent compared with a mid-week level of 9.16 per

HIGHLIGHTS OF THE WEEK



wanted to hear.
On the bid front, in particular, matters remain very quiet indeed. With no further public developments over Rowntree, shares in the confectionery group

while the official line is stoical, up in the fun and games over sterling's weaker position convinced the money markets that a half-point increase in base rates cannot be far away.

The gift market too was taken and the control of the death and the control of the death and the control of the death and the control of the death and the control of the death and the control of the death and the control of the death and the control of the death and the control of the death and the control of the control of the death and the control of the contro The glit market, too, was takfrom lung cancer of a smoker in
g a cautious line: on Thursday,
ong-dated stocks fell back by %
though, dealers decided the spillover effect of this ruling was likely to be relatively modest.

Come Friday, however, it was cent.

Unfortunately, for much of the Saatchi which claimed the week there was only a trickle of limelight with a £176m rights corporate activity to distract issue of convertible preference attention — and when the action shares, with part of this going to speeded up on Friday, it was fund the \$90.3m acquisition of

scarcely the news investors information group Gartner. The wanted to hear.
On the bid front, in particular, ing bank standards and few instimatters remain very quiet tutions are short of cash these days. Nevertheless, the call looks a good deal chunkier than the non-bank trickle of recent rights

> Moreover, the shape of the Saatchi rights scarcely delighted the market. Although Saatchi has taken the convertible path and paid lip service to the preemptive principle, analysts pointed out that the issue is both potentially dilutive and comple enough to discourage much

It might, indeed, find takers in the Euro-convertible market -for which it clearly is designed but the ordinary shares slid sharply to 3680 by early after-noon, a 480 fall on the week.

At least there was a steady stream of results. Both Pilkington and Northern Foods have been surrounded by bid talk recently and, perhaps with a wary eye on this factor, both lived up to City expectations.

£75.2m to £77.3m at Northern Foods was fairly modest, but the reorganisation benefits appear to the present 12 months range around the 287m mark.

encouraging 18 per cent rise to £302m at the pre-tax level despite the currency problems although a per cent earnings growth, follow-ing the Visioncare acquisition last year, looked less pretty.

Small investors' eyes, mean-while, may have been focussed on British Gas, which unveiled its first year's figures in its new, privatised guise. Balance sheet changes associated with the pri-vatisation do not make comparisons easy, but the overall mes sage was encouraging.

Underlying profits grew by more than a fifth, growth in gas demand still seems strong, and the dividend payout was well

Money in this mugs' game

THEY SAY there's a mug born every minute - at John Tams, it's one every three seconds.

At the rate of 12,000 dozen a day, a whopping 29m mugs rolled out of John Tams' Stoke-on-Trent kilns last year, and more would have sold had the capacity been is to join the USM to help fund a £3m expansion programme.

Mugs are big business. Just houses. look around you - they're every. The where. They have usurped the killed production of wash bowls once ubiquitous teacup's hal-lowed place in homes and offices John Tams was the introduction and on work benches. They are around the First World War of filled with soup to be sipped or glasses in pubs, replacing pewter slurped according to your tem- and earthenware beer mugs. perament. And they are used increasingly as promotional tools production of fine earthenware by companies to provide a perma- pieces was proving uneconomical nent reminder of their name or and the group decided to concenproduct - even to the extent, in the US, of bearing the donor's picture and phone number, rather like a drinkable business

One in every five mugs produced in the UK comes from the John Tams group. The company has a 15 per cent share of the £60m UK mug market; the lion's share - 65 per cent - is held by John Ashcroft's Coloroll, which owns Staffordshire Potteries.

worked in earthenware. In the designs before reselling them – new markets because we cannot early days it made water jugs account for 44 per cent of John make enough." The plan now is a

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ncome bonds

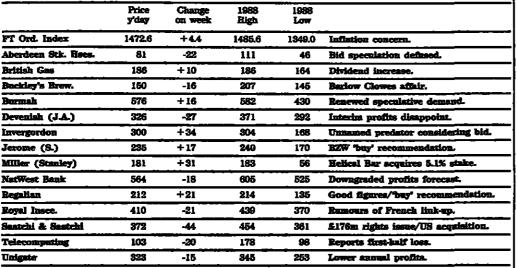
MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

3pc Treasury 1992 Index-linked 2pc1992§§

NATIONAL SAVINGS

Deposit bond .. Yearly plan General extension



earthenware mug manufacturer's and bowls for washstands, fine announcement this week that it ornaments and willow pattern plates and, most commonly, beer mugs, jugs and vessels for public

The boom in indoor plumbing

By the 1950s, the continued trate on mass-produced items

Junior **Markets**

suitable for everyday use. At the same time, it began introducing the single-firing techniques for mugs and teacups which recently John Tams exports about half its had been introduced within the

the balance. passed down an uninterrupted the 1970s. In particular, the family line to his great-grandson Queen's Silver Jubilee sparked Gerald, now chairman and man-off a demand for commemorative aging director. Like his ancestor, products. Sales of blank mugs to The company has always incorporate their own or licenced

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.86 3.67 4.01 4.34 4.68

2.83 4.20 4.40 4.80 5.00 5.08 5.29 5.69

5.10 5.63 5.40 7.00 7.00 5.01

3.60 5.05

5.63 5.94 5.47 5.99 6.07 6.55

*Lloyds Bank. †Halifax 90-day; immediate access for balances over £5,000. • Special facility for extra £5,000 §Source: Phillips and Drew. §§Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Compounded return for taxpayers at 25% 40%

3.53 5.25 5.50 6.00 6.25 6.35 6.61 7.12

6.38 7.04 6.75 7.00 7.00 5.01

8.50 9.00 9.00 7.00 7.00 5.01

items to advertise customers' products account for 11 per cent of sales. This is a strong growth area, especially in North America where, according to Gerald Tams, there are no major domestic mug They market three

nanufacturers. In the UK, Comet last year bought 15,000 sets of dinnerware including china, glass, linen and to put as a free gift in dishwashers it was selling, the theory being you need more dishes when you don't wash up after every area catering mainly to women atting profits come in HK dollars and the state of the meal. Mail order sales account

Europe.

The business was founded in Blank mugs became a major have seen pre-tax profits grow more than doubling last year's Meanwhile, UK operations are 1874 by John Tams and has product area for the company in from £584,000 to £2.14m on sales £460,000 and up from £141,000 in In the past five years, which almost doubled to £11.17m, the company has spent more than £3m improving manufacturing products. Sales of blank mugs to facilities. But demand is such pany. It will be capitalised at ceramic decorators — who then that, Gerald Tams says: "We £12m at least and the placing will incorporate their own or ilcenced have had to restrict access to raise about £1m for expansion.

monthly monthly

monthly

half-yearly

yearly
yearly
yearly
yearly
yearly
half yearly
talf yearly

yearly monthly yearly not applica not applica

half yearly half yearly half yearly half yearly half yearly half yearly

Tams' turnover and the company further investment of £3m-plus has the glory of being the UK for new plant and extended manblank mug market leader, with a share of more than 50 per cent.

Retail and wholesale sales account for 39 per cent of turnover; Boots, Marks & Spencer and Sainsbury are big buyers. Boots has bought more than 3m items alone of one single nattern, the

Promotional and incentive Anna Vinton and Anthony Hawser in 1972 to sell "seconds" they bought in bulk from factories. Although they still sell a few upper end is a good 50 per cent rejects, their stock since 1985 has higher than last time.

They market three lines: living.

The adverse affects of curdining and bedroom furniture; rency translations have been the They market three lines: living, giftware; and home accessories main reason for the modest rate

aged 20 to 40 in the ABC1 group derived from its quoted subsidtotal production, primarily to industry. Mugs now represent 80 for the final 6 per cent of turnNorth America and continental per cent of turnover, tableware over.

The company expects to iary, Hong Kong Telephone, report pre-tax profits of more which reported full-year results

Capel-Cure Myers will be plac-ing about 10 per cent of the com-

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimur

1-250,000 500 minimum 2,000 minimum 5,000 minimum

10.000 minimum

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month

Fiona Thompson

Withdrawals (days)

Building boom boosts BET

BET, the international services company, is near the end of a prolonged restructuring, underlined in the spring by the announcement that it was put-ting its Argus Press publishing ousiness up for sale. Estimates of the proceeds start at £200m.

However, there might not be any clear word about the disposal on Monday when BET is expected to announce annual pre-tax profits of \$202m to \$205m, compared with £157m the previous year. The boom in the construction sector will have given a strong

has bought more than 3m items alone of one single pattern, the Poppies range, and a £500,000 deal with M&S was signed a few weeks ago to make five-colour cartoon character mugs to go on sale in October for Christmas.

10.8. The placing will raise Llam for the company.

Mugs do feature, but not terrill luxury consumer products side, as well as further rationalisation benefits on the tobacco front, in the results for the year to end-march on Thursday.

Pre-tax profits estimates are in the range £288m to £303m - the

Resuits Due

likely to show a negative figure of about £12m, although analysts will from now on be looking for the loss-leading Mercury tele-phone system to show a monthly profit after depreciation. Overal group profits pre-tax should be about £345m, against £340.5m last

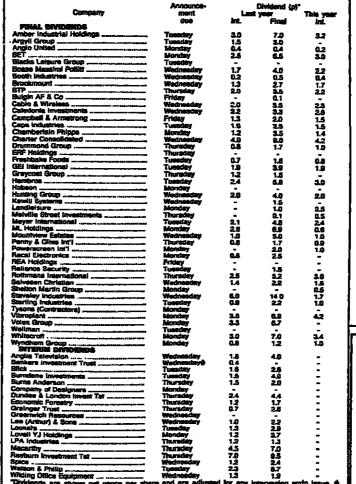
 The impact of the worst UK green vegetable harvest in memory will become evident on Wednesday when CHRISTIAN SALVESEN, the Edinburgh-based frozen food distributor, releases

Without the storage and distri bution shortfall caused by the poor harvest, pre-tax profits could have been £3m-£4m higher than the £46-47m expected. How ever, a £4m decline in deprecia tion will help to push the pre-tax profit above last year's result of £42m.

 The first full-year contribu-tion to ARGYLL GROUP's pre-tax profit from Safeway, which was acquired in February last year, is expected to boost the result from £80.6m to between £130m-£135m in the year to

The returns from the conversion of 10 Presto stores into Safeway stores have exceeded predic tions and another 60 stores will change this year. Tuesday's announcement is expected to show that the conversion process will result in an exceptional cost of £45m and a further £25m in the present 12 months.

RESULTS DUE



COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS	
Value of Price Value Company bid per Market before of bid bid for stopped price* bid four*s Bid	fer
Prices in in peace unless otherwise Indicated	_
Acre Oil 220° 275 200 369.75 British Ga	
7718 208 213 00:04 019HPC= -	
Paramo India 247 242 300 59.20 Wagon In	17.
CASE 9195 90 100 3003_ 0	SCE
DPCF1 324 310 172 108.73 Granus	14
Partition Proces 47 40 130 30.93 Bosse 172	
The Breat (A.) 35°5 35 35 46 18833888	
FRIA & Coldetein 95° 108 81 27,49 Berkertek	_
Front 162° 159 124 106.79 Compber 1	Southe .
Con (Conft) 123 123 85 10.90 Miost stree	
1930 178 105 19.3 TSB Gree	₹ .
1-3150 1-367 1-275 Ir198.07 GC & C	Brands
520A6 510 468 59.49 LIT HMP	
Jensey Gent Lie State Ch	
LIDIT Group	
Lysios Prop. 257 7 1 ha North	
REWALLET 1000 2 27hm lands Co	chard
KOTHICE 737 30 70 TAIL LR.	
KINCHES (W.) July 21	in
States (A.G.)	
Stead of Statestine	
Stead & S'n A N/V 125* 128 120 70.25 Claylorne	

*All cash offer.itCash alternative. †Partial bid. \$For capital not already behl. \$ Unconfitions!. **Based on 2.30 pm prices 17/6/83. fAt suspension. \$\$Shares and cash. \$Releated to FAV to be determined. \$\text{VLoan stock}\$

PRELIMINARY RESULTS March 2.580 (1.770)
March 9.500 (6.910)
March 4.640 (3.970)
Dec 771 L (3.030 L)
April 4.030 (3.610)
April 19.270 (15,370)
March 1.01bn (894,000)
Dec 723 (572 L)
March 10,120 (7.830)
March 3.920 L (1.470)
April 7,130 (6.000)
March 4.920 (3.050)
March 2.850 (2.290)
April 1,030 (529)
Dec 152 (97)
April 2.060 (1.680)
March 226 (59)
March 47,000 (46,670)
April 25,000 (15,000) Airsprung Alexon Gr Alphameric
Aviva Petrolessa
Bassett Foods
Bradford Prop
British Gas
Bryson Oil & Gas
BSS Group
Business Mortg
Cantrol Coories Craig & Rose
Cropper James
Crowa Eyeglass
Dawson Int'l
EMAP March 47,000 (46,670)
April 25,000 (15,000)
Dec 1,010 (799)
March 492 (591)
April 1,170 (1,060)
March 553 (507)
April 3,240 (2,400)
March 55,600 (37,315)
March 500 (23 L)
March 3,920 (2,910)
March 3,920 (2,910)
March 3,9350 (3,510)
Feb 3,000 (2,400)
March 1,920 (1,430)
March 1,920 (1,430)
March 1,920 (1,430)
March 1,500 (27,100)
March 1,500 (27,100)
March 1,500 (446 L)
March 4,520 (4,035)
March 1,500 (1,350)
March 1,140 (440)
March 4,51 (4,000)
March 1,140 (440)
March 4,000 (2,320)
March 4,000 (2,320)
March 3,00 (75,200)
March 302 (00 (75,200)
March 302 (00 (75,200) EMAP
Equity & General
Erskine House
Fashion & Gen
F&C Smaller Co
Feedback
Gold Greenless
GPA Group
GRI Electronics
Harmony Leisure Investment Co Ivory & Sime Jarvis Porter Johnson Matthey Mansfield
MidG Second Das
Mowat Group
New London Off
Normans Group
Northern Foods
Oceans Dev Inv
Pilkington
Premier Con Off
Property Part
Reflex Invest
Rvannir 15.6 (13.5) 2.5 (1.3) 5.0 (4.3) 24.7 (22.6) 4.4 (-) 26.2 (24.4) 3.1 (1.9) 10.0 (9.5) - (-) 26.3 (22.2) 23.7 (14.9) 15.2 (14.4) 14.5 (8.8) 27.6 (30.6) 4.4 (6.5) 4.6 (30.6) 4.7 (30.6) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) 2.8 (7.3) March 77,500 (73,500)
March 334 (76 L)
March 302,000 (256,000)
March 14,300 (8,600)
March 1,600 (1,450)
April 472 (202) March 302,000 (256,000) 26.2 (24.4) 8.4 (7.3)

March 14,300 (8,600) 3.1 (1.9) - (-)

March 1,600 (1,450) 10.0 (9.5) 4.7 (4.0)

April 472 (202) - (-) 0.6 (-)

Deck 787 (-) - (-) - (-)

March 35,800 (34,300) 26.3 (22.2) 7.7 (6.8)

Feb 2,100 (1,257) 23.7 (14.9) 5.2 (3.6)

March 7,380 (5,500) 15.2 (14.4) 4.0 (3.2)

March 2,550 (1,330) 14.5 (8.8) 2.4 (-)

March 94,000 (103,400) 27.6 (30.6) 12.6 (11.5)

March 1,150 (2,260) 4.4 (6.5) 2.2 (2.2)

March 17,530 (15,000) 44.3 (39.8) 10.0 (8.0)

April 17,560 (12,194) 17.5 (16.3) 6.6 (6.0)

March 9,150 (7,540) 28:3 (25.8) 12.0 (10.0)

March 1,020 (1,259) 5.8 (7.3) 2.3 (2.3)

March 34,500 (10,500) 24.4 (24.9) 7.5 (5.8)

March 2,250 (1,666) 13.7 (9.7) 2.5 (2.1) Unigate
Unilock Hidgs
VSEL Consortium
Waddington John
Wagon Industrial
Wardell Roberts
Yale & Valor

INTERIM STATEMENTS

Company	ilali-year to	Pre-tux profit (£906)		profit Interim di N) per obs	
Appletree Holdings	April	859	(747)	1.1	(1.0)
Bett Brothers	Feb	512	(431)	1.4	(1.3)
Body Shop Int'l	March	4,710	(3,220)	0.9	(0.6)
Bradstock Group	March	3,810	(3,528)	1.5	· (1.4)
Carrell PJ	March	3,870	(5,670)	2.8	(2.8)
Chemring	March	2,120	(1,820)	7.5	(6.6)
Cifer	April	47 L	(226)		(-)
Colorvision	March	1,920	(620)	2.6	8
Devenish JA	March	2,680	(2,630)	0.7	(0.7)
Electra Invest Tst	March	3,560	(7.120)	2.4	(2.4)
Flexello Castors	March	29 L	(304)	1.5	(1.4)
Hawtin	March	473	(99 L)		(-) '
Hodgson Holdings	April	2,300	(605)	1.2	(0.1)
Horne Robert	March	7.010	(6.200)	2.5	(2.0)
London & Clydesdale	March	336	(Lig L)	1.7	(1.7)
London Scottish Bak	April	1.310	(1.050)	0.6	(0.5)
Moss Trust	Féb	132	(12)	1.0	(1.0)
Norton Opex	March	14,110	(7,790)	1.5	(1.0)
Spiash Products	. April	259	(103)	1.5	(i.i)
Standart Canada	June¥	2.250	(1,074)	•	(-)
Suffolk Group Radio	March	127	(7 L)		(-)
Telecomputing	March	189 L	(452)	0.6	(ó.6)
(Figures in parenth	esex are for	the corne		elad l	, 5.07

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Page 181

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(Figures in parenumenes are for the corresponding period.)

*Dividends are shown not pence per share, except where otherwisested. L = loss. A after tax profits.

RIGHTS ISSUES

Erstine House is to raise £25m via a four-for-five rights issue at 100p.

Grand Central Investment Holdings is to raise £4.27m via a one-for-three rights issue at 50p.

Mowat Group is to raise £5m via a one-for-two rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Appleby Westward is to join the USM via a placing of 1.21m shares at 130p.

130p.

130p.

130p.

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95p.
Hi Tec Sparts is to join the stock market via an offer for sale which values the company at £55m.

Local Loudon is preparing to seek a full stock market listing.

Mid Kest Water is planning to offer £16m of 6% ordinary stock for sale

by tender.

Needler is to join the USM via a placing of 3.9m shares at 100p.

Oxford Virelogy is to raise £3.5m via a private placing of 875,00 shares at 400p.

Prestwick is to raise £2.85m via an issue of 3,010,306 7.25% convertible

preference shares.

Rockfort is to seek a full listing later this month via an issue of new shares to raise £20m.

Saville is to seek a listing on the London stock exchange next month.it plans to raise £15m through the issue.

Team John Group is to join the USM via a placing of 3.7m shares at 80p.

OFFICE PROPERTY cial Times proposes to publish a Survey on the above on For a full editorial synopsis and advertisement details Joe Bell on 01-248-8000 ext 3284 Bracken House, 10 Causon Street

FINANCIAL TIMES

AS NATIONAL barriers to movements of capital have fallen away over the last decade, the pressure has grown on managers of investment funds to diversify their portfolios internationally. But while international diversification of investment portfolios has behind it an impeccable logic. and many fund managers have become convinced of its importance, the fact is that most of them do not seem to be very good

Of course measurement of performance depends on which starting point you use, as skilled

Where to invest

readers of unit trust advertisements will be aware. For the UK. the lifting of exchange controls in 1979 is as good a base as any and since then the figures show that most institutions would have been better off leaving their money in the home market. From 1980 to 1987, the average

rate of return for pension funds investing in the UK market was 23.8 per cent and for those investing overseas 17.7 per cent, according to figures from William M cer-Fraser, the UK pension fund consultancy.

It is true that the 1980s have

been very kind, all in all, to the UK market, so one cannot con-demn international asset diversification based on this one statistic. Yet the overseas performance figures do not look particularly good even when compared with a passive index measurement of

FT-A World index Dec.31, 1986 - 100 120 🚟

Sterling terms

non-UK stock market performance, which shows a 21.5 per cent rate of return.

By definition, some fund managers have done better than the

average - some consistently bet-ter. Yet the failure of the majority of fund managers in their active international asset alloca-tion must call into question the value of this fashionable activity. In drawing lessons from the October stock market crash, the Bank for International Settlements, the Basle-based forum for central banks, has this to say in its annual report, released on

tutions did not particularly care which market they were selling in, and selling cascaded from one market to another.

In search of the overseas opportunity

As Tim Gardener of Mercer-Fraser points out, what may have county been true in the short-term context of the crash is not necessar- Australia ily true of the longer term. As a Austria glance as the FT-World Actuaries Belgium table will show, the performance of markets since last year has been very variable and it has mattered which market one has invested in.

Where have portfolio managers Italy gone wrong? Most obviously, through the 1980s, foreign fund managers have consistently underestimated Japan. The extraordinary growth rate of the first quarter of this year in the street of the country and the street of the st country — 11.3 per cent on an S Africa annualised basis — may justify the extraordinary post-crash performance of a market now at record highs.

The reason for this illustrates what Gardener and others see as a more general point that intermay have reduced the country- national investors do not do well specific elements behind share if they assume that foreign marthe need for liquidity may call for straints as their home market. Those that have done will financial intermediaries of the same continuous. culture and have not made assumptions about cultural

were of widely different duration homogeneity, and extent - with the exception Another problem has been that of Japan - the immediate conse- the noise of short-term currency quences of the crash was an movements, which may not s annual report, released on almost uniform drop in share always follow the most logical or follow:

"The gains from the international participation. In fund managers off their stride.

seeking to liquidate shares, insti-FT-ACTUARIES WORLD INDICES

-54.2 -6.2 -36.4 -30.9 -18.7 -36.0 -6.6 -6.4

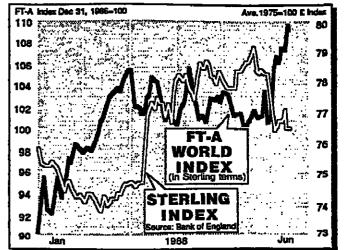
Passive investors do not follow short-term currency movements and have done better than those active investors who try to fine tune their currency positions. Those active managers with a medium-term perspective of cur-rency shifts tend to do better, says Gardener.

The conventional wisdom of international asset allocation in for short-term stability, but says that between 75 and 85 per will endure a period of weakness

cent of performance is tied up in picking the right market, currency or sector, and only the remaining 15 to 25 per cent in the more complicated business of picking the right stock. Because stock picking is a labour-intensive enterprise, requiring research teams, many fund man-agers eschew it, preferring to keep down their costs.

The relative lack of success of international asset allocation techniques has not dimmed enthusiasm for it, however. This month Warburg Securities has published its first research document on the subject. There have been a number of such publications by other concerns, but War-burg's gives some idea about how a fund manager can simplify a view of a very complicated world.

Taking a fundamentalist view that is by trying to look at the underlying economic facts rather than the patterns on charts -Warburg first looks at the so-called reverse yield gap: the difference between the yield on government bonds and the yield on equities. When this narrows, it can imply that bonds have become overland or experience. become overvalued or equities undervalued. It also makes the assumption that the Japanese market is in a valuation class of its own: there is no point in directly comparing the elevated price-to-earnings multiples in Tokyo with those in other markets. Then, it colours that with



in the period starting at the end of the summer, as the trade deficit figures temporarily worsen.

Dollar asset prices are expected to strengthen next year amid a dollar recovery on the assump-tion that an incoming president will start to address the problem of the government budget deficit. Investors, it believes, should buy the dollar through sectors in the cheaper European markets which should benefit from its apprecia-tion, rather than in the US itself. From this point of view, Switzerland, Germany and Scandinavian markets look good value.

The second assumption is that one should invest in markets in which domestic institutions are in a position to take a high pro-portion of domestic supply: in other words, in markets that do not depend too heavily on foreign support. This points up markets such as Sweden (by sharp contrast with its neighbour Norway

which is heavily dependent on foreign buyers). France, and Switzerland to some extent, but

not Germany.
Third, buy markets which have not built into their prices the likelihood of intense takeover activity in the years to come. These include Germany, Switzer-land, perhaps Holland, and to a lesser extent Belgium, France and Spain, where takeovers are already being built into prices but which have not completely been discounted.

Taking all this together, the stock markets Warburg most

likes are Germany, Switzerland, France, Sweden and the UK. It thinks the Nikkel average in Japan - which finished y day at a record close of 28.342.46 - will go to 30,000, but will subsequently stabilise, making for better returns in other markets.

Stephen Fidler

where next?

WHILE DAILY lurches of 30 points or more in the Dow Jones backed by an even higger surge investors. The start of the week industrial index continue to be a in bond prices and followed by a had many analysts worrying routine and, for most investors, a frightening occurrence, a new mood of confidence is taking hold on Wall Street. Practically everyone seems to agree that the next big lurch is more likely to be upwards than downwards

The foundations for the longawaited summer rally were laid in May, with the market's pull back below 2,000 and the sellers repeated failure to maintain the downward momentum.

However, the great symbolic breakthrough occurred this Tues-

Tuesday's 25-point advance, and a tempting target for bearish yields to less than 9 per cent on backed by an even hierer surge investors. The start of the week Tuesday provided independent healthy-looking consolidation on Wednesday, seemed finally to overcome the psychological barriers created by the trading

Wall Street

range of 1,850 to 2,100 on the Dow which had constricted the market's movements for more than six months.

day, when the release of What made the market's astonishingly good US trade advance on Tuesday and Wednesfigures finally enabled the mar-day all the more impressive was bet to conquer the peak of 2,110 that it came after two weeks of on the Dow which had been rapid gains, which created an looming over it since early April. open invitation for profit takers and the decline in long-term bond take up the slack.

Even more important were the enuine economic underpinnings for the market's latest advance. The new post-crash high was doctor ordered - production in reached on the back of extremely May was up a healthy 0.4 per

tional diversification of portfolios

(have) probably been overesti-mated. The process of interna-tionalisation of equity markets

ing in more than one market."

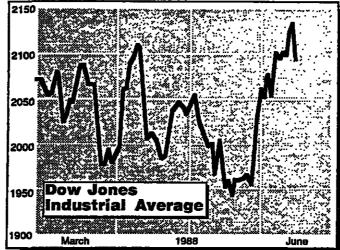
Although the market rallies

strongly confirmed the rapidly improving trend in exports and forecast. the moderation of US imports Ameri which investors and gently tightening their belts, in policymakers around the world other words, but the fall in the had been praying for vainly for dollar and the strength of

corroboration of the stock about a knee-jerk reaction which would take the Dow rapidly back below 2,000. market's judgement. And the industrial production and retail sales figures which came out on Wednesday underlined the fact that the manner of the US trade adjustment is just what the good trade figures and falling cent, fractionally above the interest rates. market's average expectation,
The decline in the US trade while retail sales growth, at 0.1
deficit to \$9.99bn from \$11.7bn per cent, was considerably

American consumers are

weaker than the economists had



And yet, with economic news that good behind it, the market on Thursday suddenly collapsed There were rumours of monetary by 37 points. Analysts could find tightening in Germany and a whole string of excuses. There Japan which caused the bond

was the continuation of the drought in the US farmbelt.

breather after an almost uninterrupted ascent of 180 points, or 9 of time). per cent, since May 31.

pullback. With the 2,100 barrier clearly overcome, they see it as only a matter of time before the market faces its next and biggest hurdle - the 2,250 point on the Dow last seen on the eve of Black

Monday.
Ironically, however, the bullish dream of a further 150 point extension of the summer rally seems almost as delightful to the truly committed long-term bears. on the Dow is an important symbolic target. Not only would a rapid run-up to 2,250 satisfy bearish technicians by closing the "gap" in the charts left between the market's final level on Friday October 16 and the much lower opening on Black

market to fall out of bed. Most Monday ("gaps are made to be convincingly, there was the sim-ple need for the market to take a of technical analysis which seems to have withstood the test

More importantly for bearish In general, investors of the psychologists, a return of the bullish persuasion were quite market to where it was just undeterred by Thursday's before Black Monday would create perfect conditions for flushing out the thousands of institutional sellers who have been waiting for a chance to flee with dignity ever since the crash. And what if the Dow should

reach 2,250 just as the Commerce Department publishes an unexpectedly bad set of trade figures? That is the sort of question that is likely to keep most of Wall Street on the For them, too, the 2,250 mark sidelines, however exciting the summer rally becomes.

2,099.40 - 2.31 2,124.47 + 25.07 2,131.40 + 6.93 2,094.24 - 37.16

Anatole Kaletsky

Weekend Business

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NOTICE IS HEREBY given that a Petition was on the 23rd May 1989 presented to Her Majesty's High Court of Justice for the confirmation of the cancettation of the Share Premium Account of

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Hon-ourable Mr. Justice Warner at the Royel Courts of Justice, Strand, London WC2A 2LL, on Mon-day the 27th day of June 1988.

Any Creditor or ehersholder of the said Company desiring to oppose the Making of an Orde for the confirmation of the said carcollation of the Share Prentum Actount should appear a the time of hearing in person or by Counsel for the purpose.

Royex House Aldermanbury Square London ECZV 7LD

Ret: DHT/RWC

IN THE MATTER OF CAMBION STREET **INVESTMENTS PLC**

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SATELLITE BROADCASTING

The Financial Times proposes to publish this survey on:

29th JULY

For a full editorial synopsis and advertisement details, please contact:

SARAH PAKENHAM-WALSH on 01-248 8000 ext 4611

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Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

All that glittered wasn't gold.

Platinum shone brightly too.

Platinum, the rare and precious metal that's become vital to a diversity of high technology products.

Like the autocatalyst, the catalytic converter already on millions of US, Japanese and Australian cars and soon to be cleaning up Europe.

well, as did liquid gold for the china and

ISAR KEZULIZ-WANII	HEN HEU	UKU YEAI
Profit before tax	£80.6m	UP29%
Earnings per share (hely distant	24.9p	UP23%
Profit attributable	£44.2m	UP72%
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We made strides with silver. developing a new refining process that's vastly improved quality, while our gold



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This adverturers i has been approved by an authorized person for the purposes of the Financial Services Act 1986. The company is required to indicate that people accomments is not necessarily an indication of future performance.

FINANCE & THE FAMILY

IT'S EASY to be wise after the event, but there are a number of important lessons to be learned from the Barlow Clowes affair, the latest "City scan-dal" to hit the headlines.

This time the main sufferers have been private investors, some of whom stand to lose their life savings. It thus has much wider implications than some of the other scandals, which have mainly involved wheeler-dealers in the City or professional investors.

The most important lesson comes down to the basic rule of investment. Any investment carries some element

of risk, be it fraud or simply getting a poor return for your money. That risk should be spread. It is obviously dangerous, and unwise, to put all your eggs in one basket.
This is not quite as simplistic as it sounds. A stockbroker might recom-mend a balanced portfolio to spread risk by investing in different sectors of the market. But, as investors found last October, this provides no protection if there is a general decline in the value of shares. Spreading the risk means going into different forms of investment, preferably with different forms of the facility for "bond washing" in

ent people handling your money.

The second basic rule is always to bear in mind that something offering a higher than average return inevitably involves a higher than average risk. The price of safety has to be paid: all the assurances in the world cannot change that fundamental fact. There is always a catch of some kind in a high extent investment. in a high-return investment.
On occasion someone does come up with a novel idea that takes advantage of a tax loophole or some temporary distortion in the market. But in a competitive world that advantage over the rest does not last for long.

ent people handling your money.

the gilts market (essentially turning income into capital gains). But that tax loophole was closed by the Chancellor in the 1985 Budget, so it was very unlikely that the company could maintain the high returns achieved when bond washing was permissible unless it took risks – in other words, speculated with clients' money.

Lesson three is that it is dangerous to be too clever or too greedy. Chasing round for that extra percentage point of interest, or switching constantly to follow the flavour of the month and stay ahead of the field, means that you increase the risk of being caught out. It is, for example, whild it is the stay at the stay of the s being caught out. It is, for examine-child's play for investment houses to boost the short - term performance of a fund, or to trumpet the achieve-ment of one fund to help promote the image of a company whose other funds may be performing poorly. Bar-low Clowes built up its image during the bond washing days and used it to promote more dubious ventures.

John Edwards argues that there are tough lessons to be learnt from the Barlow Clowes affair

The unwritten rules of risks and rewards

The role of financial advisers, intermediaries or brokers is vital here. Under the present system they mainly rely on commissions, paid by suppliers of products, for their livelihood, so they search constantly for products to sell to their clients. Although many advisers are very professional, they are equally vulnerable to being fooled, dazzled or simply being too greedy. Several advisers, anxious to help clients with tax—savings schemes, didn't bother to check too closely or point out the risks involved properly. Indeed in some cases they highlighted the The role of financial advisers, inter-

"safe" investment in government securities, without making it clear that they could not guarantee the money was being used for that purpose and without underlining the inherent risks in putting money off-shore, outside the UK legal or regulatory system. As advisers they must be prepared to take some share of the hlame if things go wrong. In this case this issue is not yet clear. But it looks as if advisers, who painted an overoptimistic, or inaccurate, picture of the Barlow Clowes funds may be sued for negligence.

sued for negligence.

The question then is whether the adviser took the precaution of taking out a professional indemnity policy against potential losses and whether that policy covers cases of negli-

'fund of funds'

used lately to try and lure the reluctant investor back into the

stock market. Their drawback

has been that they have tended to require a large minimum investment, far beyond the reach of the small private investor. However, Barings this week announced that it is taking

advantage of the new regulations for authorised unit trusts by launching a "fund of funds." Called the Select Managers Fund.

it will be able to invest in any of

the 1,200 or so authorised UK

unit trusts on offer. In effect it incorporates an investment port-

folio service into a unit trust that

can be afforded by even the most modest investor. The minimum

gence. Many of them do not. One irony is that Fimbra (the Financial Intermediaries, Managers and Bro-kers Regulatory Association) no longer insists on its members taking out indemnity policies, as it used to in the past. This requirement was lost as a result of the in-fighting over the proposed compensation funds.

another lesson, and possibly the saddest of this whole affair, is the confirmation that trust is becoming a rare ingredient. The old days of "my word is my bond" appear to have gone. That is why the Financial Services Act was introduced, in order to give greater protection to investors. give greater protection to investors.
So far the main coup of the Securities and Investments Board has been to put the spotlight on Barlow Clowes and stop further losses being made.

However, at the moment, with many companies and intermediaries operat-ing on interim authorisations only from the self-regulatory organisa-

from the self-regulatory organisations, investors are more vulnerable
than ever, since interim approval can
be used for a cloak of respectability.
There is, therefore, even more reason to follow the basic rules of investments. Gilts are very safe, but only if
they actually bought on your behalf
by trustworthy companies. Offshore
funds can offer higher returns, and
tax savings. But it should be recognised that there is a greater element
of risk involved if a higher than average return is offered.

age return is offered.

The stock market crash in October The stock market crash in October brought home the message in a painful way that buying shares was not a guaranteed way to get rich quick. Perhaps Barlow Clowes will also serve as a reminder that prudence and risk avoidance is still the best policy as far as your life savings are involved. It is an important lesson at a time when many people will be a time when many people will be considering what to do about their pensions after the July 1 deadline opens up a variety of choice.

Paul Cheeseright on the late arrival to the market of single asset property vehicles

It's all go for Sapco

CHAMPAGNE corks may not have popped all over the City this week but, for those who have been following the tortuous prog-ress of bringing single property asset investment vehicles to market, there certainly was a palpa-ble sense of relief: one finally had

Trading now has started in the first such vehicle available for more than 60 years – the pre-ferred shares of Billingsgate City Securities. In market jargon, here was the first Sapco - single asset

property vehicle.

To explain that relief, a little bit of history. Since 1984 discussions have been taking place, working parties in the Royal Institution of Chartered Survey ors have been constructing reports, and regulators have been trying to settle conditions for a new market in unitised property.

The introduction of Billings-

gate started that market, albeit tentatively. There will be more issues over the coming months beginning with Pincs, the property man's acronym for property income certificates.

With Sapcos and Pincs, the private investor has an opportunity to invest directly in a single piece of commercial property such as an office block or a shopping cen-tre, using two different sorts of vehicles. (There would have been three, but the third, the single property ownership trust - Spot - has foundered on the rocks of the Inland Revenue.)

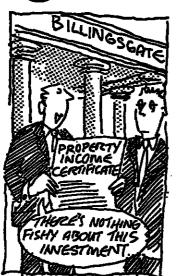
What is happening is that property owners are creating securities out of a property and offering offered to the public, through and where the rental income is investors - institutions or individing has a variety of tenants and where the rental income is investors - institutions or individing has a variety of tenants and where the rental income is shifting in accordance with the uals - an opportunity to share in more widely, dilute the Berisford market outside.

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What is appendic a tall plants are the third which is the rental income is and where the rental income is shifting in accordance with the uals - an opportunity to share in more widely, dilute the Berisford market outside.

portion of the rental revenue of

endless varieties of corporate fin-ancing. Using Billingsgate as the only example available on the



although all are tied to one office building in the City, occupied by Midland Montague on a 35-year lease with upward-only rent

reviews every five years.

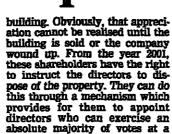
There are the ordinary shares but all of these are retained by ety that concerns market men Berisford Properties, the owner. The next two layers are really Berisford's attempt to raise money on the property. There is a deep discount first mortgage

management company set up to run the building.

With a Sapco, there are the endless varieties of corporate financing. Using Billingsgate as the run of 100p.

nue, which is distributed in the already ruled out single property issues for anything other than established buildings.

The next stage in the development of the market itself will be



board meeting. Existing shareholders already are sitting on some capital appreciation because the value of the building has gone up to £110m from 179m two years ago. But what they have not seen is a comparable rise in the market value of the shares.

These started trading in London this week at around 115p, a price which reflects the traditional discount on property issues where there is joint owner-ship – joint in this case between Berisford and the preferred

shareholders. Here, then, is a sober invest ment. The return on the shares is static until the first rent review in 1990. And it is this very sobriwaiting for the expansion of the market.

They point out that a market needs movement, with some volatility, and this is unlikely to hapdebenture, taken up by the institutions, and the issue of preferred shares which now have a
listing on the stock exchange in
London as well as Luxembourg.

The terms under which the
likely to be those where the
preferred shares have here building has a system of tenants.

both, of that building.

With the Pinc, the certificate
will denote an entitlement to a

building, both in terms of revelence interesting would be an opportunity to share in development risks — but this is out of questions. the entitlement to an effective tion, at least for a while. The the building, plus a share in the 30.44 per cent of the rental reve- framing of the regulations has

tion price of 100p. ment of the market itself will be However, the preferred share the publication of Department of



Shares service

FIDELITY, the unit trust group, is going into stockbroking with the launch this week of an execution-only share dealing service with a new type of charging structure, aimed primarily at the more active private investor.

For deals valued between \$3.90 and \$50.000 there is a flat

£3,901 and £20,000 there is a flat rate fee of £50. Above that level premiums would be forced up by commission charges are negotiable. For smaller deals there is a minimum of £25 up to £1,400 and Royal Exchange announced this for deals between £1,400 and week that some of its premiums 23,901 there is a charge of £11 will rise by as much as 150 per plus 1 per cent of the value of the cent when a new range of tempotransaction.

smaller investor still further, smaller investor still further, will be about 50 per cent, since a fee of £25. There is also an additional annual administration sex is being used. For men of 20, charge of £20, but this does not apply to clients trading three or by 20 per cent, but from then on they rise to a reak of 150 per cent. apply to chains training three or by the promotional brochure parts it somewhat until the age of 40, when the prebrutally: "If you are first-time mium increases start to reduce to investor, or trade only once or below 50 per cent. twice a year, or if you want someone to advise you or manage less risk from AIDS, the premium your investments, then you need read no further."

As women are seen as being at less risk from AIDS, the premium increases for them will be much lower — an average of 30 per cent

Barry Bateman, managing below the rises for men. director of Fidelity Portfolio Services, said the service was aimed mium for a \$2500,000 tarm insur-"We see no reason why the larger investor should continue to subsidise the smaller investor."

The dealing service will be fund from the effects of a "wors-

open from 8am to 6pm Monday to ening mortality experience" and Friday, and there will be direct it was becoming clear that this access to dealers via a call-free could not be achieved by undertelephone number. To help speed writing restrictions alone.

up the paperwork, all shares pur-chased will be held in a nominee service. This keeps the share certificates in safe custody, sends on dividends, keeps you informed of all developments affecting your holdings and takes instructions

when necessary.
As a result Fidelity sends out only a contract note; a statement showing your net trading balance in each account when you have traded; an annual statement detailing your shareholdings and a tax voucher on deductions made from dividends.

• ShareLink, British Telecom's execution only share deal-ing service based in Birmingham, has linked up with CitiService to take over the screen – based dealing service originally provided by stockbrokers Hoare Govett.

AIDS move

WARNINGS that life insurance premiums would be forced up by ransaction. rary life contracts is introduced However, to discourage the on July 4.

The average premium increase

at "experienced and active" pri- ance policy for 10 years for a 30vate investors. He claimed that
year-old man goes up from £30.13
for deals of £4,000 or more they
were providing one of the learner
were providing one of the learner were providing one of the lowest woman the premium will be cost dealing services, but added: raised from £30.13 to £36.46.

Pick of the bunch John Edwards on the launch of a unit trust UNIT TRUST investment portfo-lios, where professional manag-ers aim to choose the best of the bewildering number of different funds, have increasingly been

John Savage: looking for core holdings

agement group puts a specified proportion of the fund into its own unit trusts. Portfolios of this kind have had to be withdrawn, including Barings' own.
This does not mean that the

portfolios, or the new Select Fund, is forbidden from buying the group's own unit trusts. It can do so providing it specifies a Barings say that it is the first can do so providing it specimes unit trust to be authorised by the fixed proportion and can justify doing so under the "best advice" under the new rules, which lift rules - in other words, if one of previous restrictions on unit its funds is a top performer in a trusts investing in other unit particular sector. Double charging is not permit-

trusts. Existing unit trusts investing in other funds, such as the Abbey Master Trust and S & trusts. Existing unit trusts investing in other funds, such as the Abbey Master Trust and S &

has been bought. If a Baring unit trust is bought, this additional management charge will be can-celled, but it is not possible with trusts owned by other groups which have already abandoned the front lead charge. the front load charge.

Barings does not anticipate

Harings does not anticipate any difficulty in persuading other unit trust groups to give up their initial deposit, since they will want the additional funds under management. But there must be some worry that the choice could some worry that the chaics count become restricted by a refusal to give up charges if a renewed boom develops, and the Select Fund may find it more difficult to

switch on favourable terms.

John Savage, managing director of Baring unit trust manage ment services, said that the investment strategy would be to use asset allocation on a geographical basis, as recommended by Barings. Initially this would be 60 per cent in the UK market; 10 per cent in Europe and Japan; and 20 per cent liquid. However, the intention was to build up core holdings in unit trusts that had performed consistently well over the years. He cited as exam-ples M & G Midland; Allied Asset Value; and Fidelity Special Situa-

There are certain restrictions. No holding can exceed 10 per cent of the value of any fund, and

exempt from capital gains tax.

Under the polarisation rules, it agement fees - the one charged is no longer possible to have by Barings and the one charged the unit trust it has invested in is known.

LORD Bruce-Gardyne, former FT journalist and Treasury Minister, the session of the Personal Investment 1988 exhibition that reviews personal planning in the light of the UK's 1988 budget. The event will be held in Westminhas major implications for tax ster, London, on July 7 as part of planning and investment stratthe Financial Times centenary egy, and the conference will

Centenary

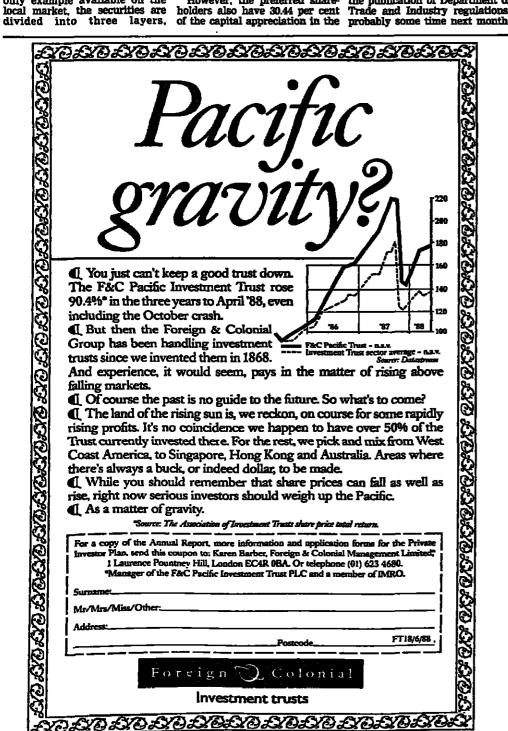
He is joined by David Stewart

An exhibition of paintings by and Hugh Blakeway Webb of the New English Art Club is to be Deloittes and by John Chown, a feature of the exhibition. Memthe tax adviser, previously an FT bers of the club, including Bercontributor. This year's budget nard Dunstan RA, Diana Arm-

field, Ken Howard ARA, Peter Greenbam RA, Tom Coates RA, William Bowyer RA, and John Linfield will show some of their new work and a prize will be awarded by William Parker, Art Correspondent of the FT. The exhibition will interest serious. collectors as well as those with a general interest in modern Brit-

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 Inquiries to The Financial Times Centenary Exhibition, 175 Munster Road, London SW6 6DA. Booking inquiries: 01-781-4484. General inquiries: 01-925-2323.



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· FINANCE & THE FAMILY ·

Andrew Hill on why Wimbledon's turf and buildings are a top asset



Sitting pretty: debenture holders enjoy the Centre Court view

Anyone for debentures?

WHEN THE first ball is struck on Wimbledon's Centre Court on 1920, to fund the All-England Monday, it is quite possible that Lawn Tennis Club's move from as much attention will be its Worple Road home two years focussed on the occupants of later. Tennis-lovers paid a mere 2,100 of the stadium's 12,472 seats 250 per bond, redeemable after 25

every day of the Championships for five years. On average, debenture seats cost £96 a day, compared with between £9 and £25

of privilege and exclusivity have risen to a frenzy, worthy of the most gripping championship tiebreak. Critics say the sale of debenture-holders' unwanted ticket allocations fuels the black market, excluding the real enthu-

Debentures are bonds: that is, redeemable loan stock secured on assets. In this case, the assets are Wimbledon's hallowed turf and

expensive stocks in the world - price does vary according to although at £31,500 apiece when whether the stock is part-paid or although at 231,500 anjece when whether last traded they must be in the full-paid. About are certainly among the most debenture.

Only about 50 of the 2,100 debentures in issue change hands annually. Around 35 of those are rule 535(2) which covers specific bargains in unlisted stock, and the privileges attached to the the rest are probably transferred stock.

within families, as maiden great—

"Certainly I can think of a

14.00

200

years. In a sense they were buy-The seats "belong" to just ing the very seats on which they under 700 debenture-holders, each of whom is entitled to a prime spot on the Centre Court pay for the construction of the pay for the construction of the Centre Court at the Club's Church Road site. When the 25 years were up - in 1948, following a three-year break for the war (for finals day) at the gate or through the public ballot.

— it was decided that the debenture system was a useful way of raising capital, and the holders that the debenture system reeks were offered the chance to buy a

Theoretically, the All-England Lawn Tennis Ground - the private company which issues the debentures - could decide to sell them to anyone. Traditionally, however, the company offers new stock to existing holders. It is this running option to buy fur-ther series of debentures which explains their enormous market price — recorded in Saturday's uildings. Financial Times whenever deal-They may not be the most ing takes place – although the

new series of bonds.

About half of the current debenture-holders are now companies, but the rest are individu-als. They include peers, politi-cians and captains of industry, as well as descendants of the first sold on the stock market, under holders, who now pay considerably more than their ancestors for

aunts pass away and hand down mumber of families who have the precious right to go on buy held on to debentures since the ing tickets.

* * * * * * * * * * * * * *

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Many holders sell some of their ticket allocation, sometimes to pay for the next issue of debentures. Unlike Wimbledon offi-cials' seiling of non-transferable tickets – which can lead to ban-ning from Church Road – this is not actively discouraged. Indeed seems to be regarded as an unwritten privilege of being

the tournament itself go the the Lawn Tennis Association.

It is probably the only such perk which costs nothing. Holders can apply for a car parking space on the golf course next to Wimbledon (one of the AELTG's subsidiaries is the splendidly-named All England Motor Park Limited): if their application is successful a fee is payable. They can use the spacious Debentureholders' Lounge, overlooking the outside courts, and sit in the Cen-tre Court for every day of the championships, rain or shine, but they pay the same as everybody else for their champagne, Pimms and strawberries and cream.

At the moment the ground is reviewing its five-year building plan and has not yet fixed a price for the 1991-95 series of debentures. However, Tony Hughe says the company would not want to out-price some of the

gland Lawn Tennis Club and company secretary of the Ground. "They were tennis enthusiasts then and still are."

Each of the existing 1986-90 debentures has a nominal value of 5500 as a regarded when the long-standing debenture-holders.
"I think we are still conscious that through the years when tennis was not as popular as it is now, it was the debenture-hold ers who were loyal to the club and we would be sorry to lose them," he says. of £500 ~ refunded when the bonds are redeemed. Buvers

shelled out an additional premium of 25,750 per bond, including VAT — well over double the premium for the 1981-85 series. And despite implicit criticism of what seems to many an anach-ronistic method of funding the development of Church Road, Mr Hughes stands by the issue of

The 1986-90 issue raised £10.5m for the development of the Wimusen, and, more recently, grants system that has worked for over to the Indoor Tennis initiative 60 years, unless you can think of which fosters Britain's young a better system you should stick tennis talent. All surpluses from bledon museum, the ground "Our view is that if you have a

Nikki Tait explains the issues in the Crescent Japan row

Shareholders slug it out

WAR IS set to break out again in which they are being offered the Edinburgh's Princes Street on switch. Since June 1978, when Managers, begins at 10 o'clock in and with income reinvested. The the North British Hotel.

which has picked up 21 per cent of Crescent shares, wants the tics. fund to convert into a unit trust. with direct reference to the value helped close the Crescent disof underlying assets, this has the count, and allowing the investeffect of eliminating much of the traditional investment trust discount. To the Grace-Pinto concert mine months. For most of the ten party, which acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its party acquired much of its pa

able, and that unit trusts as a proposal. With the outcome likely breed are guilty of imposing to be close, there has been sniphigher charges and generally ing over proxy cards, share regis-

type of action which, it should be said, has been prevalent throughout the investment trust sector

Clearly, it is up to shareholders to decide. But that, unfortunately, is where the problems start — assuming past precedent is some guide to Monday's outcome. At an earlier extraordinary meeting back in April, when a motion requesting the Board to draw up the unitisation scheme was put to the vote, approximately two thirds of the votes were in favour and one third deal of fire-power has beendi-

were in favour and one third But behind these overall fig-

The logic behind this division is easy to understand. Institutions argue that unitisation Both sides were saying pub-would realise close to net asset licly this week that they were

Private shareholders, however, could range from pressure to will doubtless look at the past remove the Crescent board to track record of Crescent, and feel conducting a long-term camwell served. While the concert paign.

party rightly argues that - once But Crescent takes a conciliaparty rightly argues that - once currency movements have been tory line, suggesting that it stripped out — Crescent has would expect to talk again to underperformed the Tokyo index by a significant margin in recent silly to think that things could go years, small shareholders are back to the way they were," it unlikely to grouse. Anyone who could need to the same than the turn, could produce a scheme which invested when the trust was could produce a scheme which formed in 1972 will have seen accomodates all shareholder

Incidentally, they might also wonder at the relative track records of the Crescent trust and notion may never be put to the the EFM Tokyo unit trust, into test.

Monday. The next battle in the the unit trust was born, EFM saga over Crescent Japan, a Tokyo has risen 799.35 per cent £124m specialist investment trust on an offer-to-offer basis (that is, managed by Edinburgh Fund excluding the spread on units At issue is the future of the trust has grown 855.09 per cen Crescent Japan trust. An Americagain on a mid-price basis and can concert party of investors, reinvesting dividends). Both figures are provided by Opal Statis-

Because unit trusts are priced that the recent agitation has

the upper hand. Not so. Imple-The trust's managers – menting the unitisation scheme although they have drawn up a requires a 75 per cent majority. unitisation scheme – remain As Crescent points out, a repeat opposed to such a move. They of the voting behaviour at the argue that the performance of the last extraordinary general meetrust has been extremely presenting would kill the unitisation

underperforming their investment trust counterparts.

They have criticised the Americans point to recent staff.

Grace-Pinto action, pointing out that the Americans are simply Managers — in particular, the making a short-term turn — the decision by Graeme MacLennan type of action which it should be to join another Scottish fund. to join another Scottish fund management group, Ivory & Sime. MacLennan was seen as the guiding force behind Crescent Clearly, it is up to shareholders for much of its early life, before

deal of fire-power has beendi-rected at the prospective form of the unitisation scheme itself. Crescent cannot be accused of ures, two clear sets of interests
emerged. Very crudely, the vote
in favour of the unitisation plan
came principally from half a
dozen institutions, plus the
Americans; while the anti-unitisation lobby took in hundreds of
small private shareholders.

The logic behind this division early severance of its manage-ment contract when it could have claimed twice that amount.

value – over 96 per cent – and that they have a duty to their own policyholders or pension does die, the consequences could be interesting. The Americans hint that their subsquent action

their money multiply over 15 interests more happily, remains to be seen.

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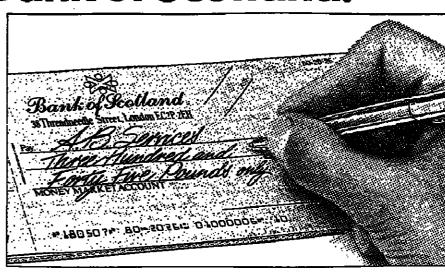
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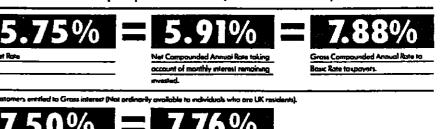
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Martin Currie Unit Trusts Limited, 48 Melville Street, Edinburgh EH3 7HF. Telephone 031-226 4372 A member of the Martin Currie Group. A member of IMRO, LAUTRO and the Unit Trust Association nber the value of units and the income from them can fall as well as rise and an investor may not get back the amount invested, also the part is not necessarily a goods to the fact.

Peter Gartland calls for Gibraltar to get tough

Keep the Rock steady

FINANCIAL regulation in most countries tightens after shock and scandal The US Securities and Exchange Commission, sometimes known as the "shotgun behind the door," came into existence in 1934 in the wake of the Wall Street and the Commission. the Wall Street crash and a series of securities francs.

In the UK, the Policyholders Protection Act stemmed from a string of insurance company failures in the 1960s and early 1970s, while the origins of the Financial Services Act can be traced directly to the collapse of invest-

Now, it is Gibraltar's turn. The Barlow Clowes International (BCI) affair has focused attention on financial regulation on the Rock. Brian Traynor, Gibraltar's Finance and Development Secretary, acknowledges the need for what he calls a less bureaucratic version of the UK's Financial Services Act. "BCI underlines the need for a greater degree of govenment power for intervention,"

The BCI saga is the second the financial spotlight has been turned on the Rock; 1982 saw the Signal Life insurance swindle in which policyholders, many of them British, lost an estimated

A PROVOCATIVE look at the investment trust industry, its attractions and its shortcomings, is taken by County Natwest WoodMac in its Investment Trust

Annual for this year.

In a series of questions from a hypothetical novice, it puts up some cruel propositions, such as: Trusts are companies owned by the wrong people, who do not really want to own them at all. Investment trusts, it says, are mainly owned by insurance com-panies and pension funds, which used them as an easy way into ordinary shares in the 1950s. Many would now like to reduce

more publicity conservations of the problem of the their weightings in the sector.

The people who ought to own investment trusts – the private investors beloved of the Thatcher Government – do not really know of their existence Managers are often invest-ment trust directors too, says the tyro, and supply most of the comand are unlikely to find out about



erably in the aftermath. Insurneed a licence before they are Reputable companies in the banking and insurance sectors

which have a presence in Gibral-tar include Barclays, Lloyds, Clerical Medical and Eagle Star. The accountancy profession is also well represented. Firms with offices on the Rock include Coo-pers & Lybrand, Peat Marwick, This strong showing of accountancy firms has helped Gilbraltar's reputation as a tax-effi-cient location for the formation of offshore funds.

Even the major building societ-

les have been attracted to Gibraltar recently. Abbey National holds a class B banking licence which authorises it to deal with £4.5m. Insurance and banking non-residents there. Its aim was fully the granting of tax-exempt legislation was tightened consid- to build up mortgage business status to any financial services

However, problems remain in Gibraltar's financial regulation of asset management and financial

Using press and TV advertising in Gibraltar and southern Spain, BCI marketed a managed gilt fund which was "tailored to meet Kingdom resident clients." in practice, much of its business came from UK residents. There is evidence that the Gibraltar authorities were concerned about BCI, but presumably they lacked the legislative mechanism to do

Gibraltar's Companies (Taxation and Concessions) Ordinance of 1983 has a significance which extends far beyond its clumsy title. The Ordinance states that if a company fulfils certain require Spicer & Pegler and Ernst & a company fulfils certain require-Whinney, which is acting as joint ments relating to share capital liquidator and receiver for BCL and ownership, it can apply for tax-exempt status which the finance and Development Secre-tary can grant "in his absolute discretion." This status gives a company exemption from all income tax and estate duty in

Traynor says BCI had not been granted a tax-exempt cartificate. He says he considers very care-

William Cochrane looks at a controversial view

of the investment trust industry

Awkward questions

trementation between highly taxed income and lightly taxed capital gain, and secondly by

tion of Investment Trusts, so it is Trusts, they say, should make

ers, it implies, should be much mittee members of the Associa- out of taxed income.



Crossing over: the border with Gibraltar

company. He has not elaborated on this, but it is thought he was dissatisfied with the quality of the RCI mans

Under guidance from the recently elected Chief Minister, Joe Bossano, the Rock plans to expand its role as an offshore financial centre. The financial sector provides employment for more than 700 people (15 per cent of the private sector labour force) compared with 500 before the opening of the border with Spain in 1985.

Spanish banks have taken between Britain and Spain. The

a massive effort to recapture indi-

vidual shareholders: "Ideally, they should be in the hands

either of individual investors,

small to medium-sized institu-tions with a need to subcontract,

or institutions, such as certain unit trusts, which are specifically committed to investing in invest-

"Instead, large blocks of shares are owned by large institu-tions. . . the desire of the institu-

tions to realise the underlying

value of the trust shares they hold, when combined with their

effective voting control of many trusts, puts the sector under a Sword of Damocles which is not

conducive to its health, although it does have the effect of keeping

County NatWest WoodMac is

frighten investment trust managements into what may or may

not be the right defensive action;

short-termism, buying solely to unlock a gap between price and asset value – "which is often found even in the very best and factors terminal transfer."

They see lack of commitment

to the sector. "It goes against the grain for us to see outsiders treat

ambitions of banks such as Banco de Bilbao and Banco His-pano Americano, which now have a presence in Gibraltar, have been spurred by a recent relaxation in Spanish exchange controls which allows Spaniards to invest up to 30 per cent of their declared assets outside

Gibraltar should be the natural magnet for the tens of thousands of British and Scandinavian expatriates living on the Costa del Sol. But it will realise its ambition to expand as a financial centre only if it puts its regulatory house in order - and fast.

trusts as if they were unsuper vised warehouses storing idle and underpriced goods." And designed to suit one shareholder

They say that the discount-to-asset value on which investment

Managers should raise the target yield on the overall portfolio; "it should not be forgotten that a trust with a good yield will probably tend to sell at a lower than average discount. With that pol-icy, they should increase dividends and thereafter keep them

growing at a faster rate. Where saving schemes exist, they should be more widely pro-moted; where they do not exist, boards should think about introd-

ing above all to make it possible for trusts to buy in their own shares. At present, notes the annual, "they can do so only through using revenue reserves, which means that it is seldom prudent or worthwhile to do so."

or a group of shareholders, with no attention being paid to the needs of others."

trusts have been historically valued is the root cause of all the attacks which have been made on the sector. They say it will have to be removed; and they suggest how that can be achieved.

Priority

ucing them.

More advertising should be car ried out: meetings and seminars should be held for primary advis-THE NEW REGIME for the Business Expansion Scheme inevita-bly will make it harder for invesers (solicitors, accountants, finannot keen on the predators. It sees cial advisers, country brokers, bly will make it harder for investa pattern developing which bank managers and so on); ways tors to get shares in a tempting financial inducements to primary worth of shares on offer, a good advisers to put their clients into company from a major issuing investment trust shares. house is likely to be snapped up There should be political lobby in a matter of hours.

The right to cancel

of the product.

Christine Stopp on protection against 'cold calling'

If the purchaser fills in the coupon accompanying an adver-tisement which gives full details

Clients of brokers sign away their cancellation rights when accepting a clients' agreement, as do investors who make up their

Since most unit trust groups channel a large proportion of their sales through brokers, and these deals are likely to be exempt from "cooling off," this should leave only a small number

of investors getting cancellation rights unless the pattern of sales

However, deals through bro-

TOPLESS

UNIT

Trust

BAK

A "COOLING OFF" period during which purchases of unit trusts can be cancelled will be available to some investors from July 1 under the rules being introduced cial Services Act.

This right to cancel is designed to offset another innovation under the rules that allows unit trusts to be sold by "cold calling" methods, like life assurance prodacts. It is designed to protect investors who may have been persuaded, perhaps by aggressive door-to-door salesmen, to buy unit trusts without having access to the full facts about what they have bought and whether they

really can afford them.

In other words, you are given the right to change your mind when the salesman has gone and you have had time to think without being put under pressure. However, the rules have been

designed to prevent investors simply using the "cooling off" period as a one-way ticket to be cancelled if the market moves down immediately after they have bought unit trusts. The can-cellation notice has to be sent within seven days of the pur-chase, and it is expected most groups will include it with the contract note. The investor then has 14 days in which to sign the notice and return it to cancel the

On cancellation the investor will get back the offer price of the unit trust on the date at which the notice to cancel was received. If the price has gone up and underpriced goods." And from the original purchase figure they accuse some shareholders of in the interim, then the original selfishness: "It is hard to sym-pathise with schemes manifestly has fallen, then the lower offer price is paid back. So, you cannot make a profit but you can take a loss. One consolation is that you do not have to pay any charges.

The "cooling off" concession does not apply to all buyers of unit trusts; indeed it will not be

If the purchase was made on an execution-only basis, when an order is given with no element of advice.

charge investors a fee to improve

Short, who has qualified for

the quarter-finals of the series to decide Kasparov's 1990 official

challenger, has every chance of playing him, either in them or in a separate series outside the reg-

ular cycle. When Fischer was in

contention for the world title in

1970-1972, US media recognition

sian. The same can be expected

their chance of an allocation.

plan

■ If it comes through a broker who has a client agreement with

WE HAVE A NEW COOLING off bar

versy. For a start, a unit trust group has to rely on a broker's surance that there is a client ement with the investor.

If the purchaser subsequently seeks redress on the basis that the unit trust was not sold on the correct terms in the first place, and the "cooling off" period was unfairly denied, it is the group, not the broker, which is liable. Unit trust groups, therefore, are worried about an unquantifiable future liability building up unless their arrangements with brokers

are watertight.
The Unit Trust Association has ssued a draft model letter for use between unit trust groups and brokers, which sets out the terms should transfer the group's

potential liability to the broker if the sale does go wrong. However, there is considerable uncertainty about whether even this will be

legally acceptable.

An alternative method is for the unit trust group to send can-cellation notices to all clients who do business through bro-kers. But this is not very popular with the brokers, who are notoriously sensitive about manage-ment groups intruding on their

territory.

M & G, the largest unit trust group, will be sending cancellation notices to all brokers' clients unless the broker certifies for each deal that the business is not eligible. But other groups mostly, are assuming that broker dealings do not qualify for cooling of unless the broker has not signed. and returned a terms of bu

Business done direct with the group will qualify for cooling-off if it is "advisory" but not if it is an execution-only deal. Even

here, opinions vary. Mercury will be giving cool-ing off notices to all direct pur-chasers but not to any broker clients. MIM Britannia and, most probably, Fidelity will give rights to advisory direct clients but not to the minority of brokers who do not return a terms-of-business

Abbey expects most broker business to have no cancellation rights, but will give rights to all deals done through their associates and on all purchases through mail shots.

This is one area where there might be quite a bit of change even before July 1, as there are still possible changes to the rules in the pipeline. Groups are com-plaining that this makes it almost impossible to set up a revised computer system to han-dle the right-to-cancel notices.

There could also be change after July 1, as only then will it become clear to what extent the cancellation rights stage will be taken up. A malicious commentator floated the idea that investors may simply sign the cancellation form and return it, assuming it to be some sort of registration docu-

continues, managers can make more money by managing other types of investment vehicle.

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investors should note that the price of shares can go down as well as up and the past performance is not a guide for

*Calculated as at 13th June 1988 on the offer price of 20.7p xd

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Mr/Mrs/Miss

CHESS

fastest-growing trusts.

vided much of the financial backing for British players who in recent years have advanced rapidly to become a major rival to the Soviet Union.

Foreign & Colonial sponsors the traditional Hastings congre while the Phillips & Drew/GLC tournaments brought world champions to County Hall in London Last week, City solicitor Watson, Farley & Williams introduced a new concept when it sponsored an international event and also hosted it at the firm's offices in Minories, Aldgate.
 This innovatory in-house for-

mat comprised a pleasant playing room, a rapid results and games bulletin service, convenient opportunities for the firm's clients to view play, and the best hospitality suite I have experi-

players the chance of grandmas-WF&W tournament produced a

future star in 14-year-old Mathew Sadler, who tied for second prize behind Scotland's Paul Motwani and finished ahead of all the

tional master score from Oakham

Britain already has the world's youngest IM in Michael Adams, 16, whose results include a win and a draw against Gary Kasparov in simultaneous play. There is every chance that this talented pair will become leading world grandmasters early in the 1990s. Their promise means that the City's chess backers are now supporting a significant trend which could lead to Britain beating the Russians at their traditional

It will be a difficult task. Chess in the Soviet Union is revered as the favourite game of Marx and Lenin. It receives immense sup-port from Soviet sports authori-ties with regular tournaments, monthly stipends for grandmas-ters and masters, and a bevy of trainers and aides for their best junior talents.

Moscow's Central Chess Chib in Gogolevsky Boulevard is a focal point of national activity (as are the open-daily Manhattan and Marshall clubs in New York; the Americans are third in the world, close behind Britain). London has no equivalent centre and, thus, no central venue where young talents can analyse or play blitz chess with senior experts.
Michael Adams, who in the

USSR could expect personal coaching from top veterans like former world champions Botvinnik or Smyslov, lives in Truro, Cornwall, far from the London-based grandmasters, and has no regular trainer — distance and

of the brilliant Phillips & Drew/ GLC series, Britain now has only Hastings and Lloyds Bank as reg-ular international tournaments. chess sponsors, present and future, is the likelihood of muchpay an annual subscription of In return, they will be sent

Johnson Fry prospectuses seven days before these are released to any other investor, and they will also get priority over any other investors for the first 10 days of the offer period.

A further boon, says Johnson

Fry, is that individual issues will become better value since the costs of printing, posting and stantially. The upshot is that non-sub-scribers to this plan are unlikely

to get any sight of prospectuses. Small wonder, then, that the largest of the BES sponsors, Johnson Fry, reckons it can now Johnson Fry says it expects indi-vidual issues to be subscribed fully by PIP subscribers, in which to other investors.

That could make the PIP

for Johnson Fry is a very big fish in the BES pool. Last year, it raised a total of 250m and spoilsored 10 major prospectus issues. It claims to have raised three times more than its nearest com petitor and about 30 per cent of all BES money raised in the UK.

There is, of course, no guarantain this record. Its reputation is not based on the small venture capital-type deals which may come to the fore under the £500,000 restriction. Still, it expects to offer between five and

10 issues this year.

Another consideration is that the PIP does not guarantee any shares in an offer. Johnson Fry says the number of subscribers will be "strictly limited" - but does not say to what.

Vanessa Houlder

764

in at a second

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APART

1

Kleinwort Benson sponsors the British championship and Dun-can Lawrie the England olympic team. Lloyds Bank supports both Britain's leading international open and the England junior squad while National Westminster provides junior coaching by

Designed to give young British and master results, the

Kasparov.

or Kasparov.

Sadler, with a previous internathis spring, can now become the world's youngest IM, and the sec-ond youngest of all time, if he achieves his third and final IM norm at Lloyds Bank in August.

national game where - Bobby Fischer of the US excepted they have dominated the world for 40 years.

regular trainer - distance and

cost do not allow it.
Meanwhile, following the end

case no prospectuses will be sent

Under its Priority Investment Plan (PIP), investors are asked to attractive to the keen investor,

increased media interest in the the biennial, 120-nation chess next few years. Principally, this olympics also looks endangered means Nigel Short's attempt on the individual world title held by England – with established grandmasters Short, Speelman, Nunn and Chandler – were silver medallists in 1984 and 1986. At the last olympics in Thessalonika the USSR, led by Kasparov and Karpov, survived by only half a point. If Adams and Sadler

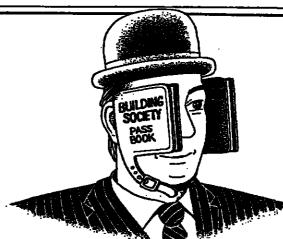
fulfil their promise, England will have a real chances for olympic gold and of delivering a culture surged once he had reached the shock to Moscow in 1992 or 1994.

PROBLEM No. 727 sian. The same can be expected PRUBLAM No. 727 through the pawn barrier in only in the UK if Short plays Karpov White mates in three moves three moves. against any defence (by Dr R. But now, following the emer-Goette). A problem classic: it gence of Adams and Sadler, Rus-looks impossible for White's sia's long series of victories in queen and rooks to break



Solution Page XXIII

Leonard Barden



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Find out the extra the Burrage Short Dated Gilt Fund has to offer. Building Society account by 15% Building Society account by 15% for the ordinary-rate texpayer and 44% for the 40% texpayer (Source Opal Statistics) During the same period the FT-SE 100 Shares Index fell by 22%.

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Society accounts, your money is always available on demand. No investment portfolio, large or small, is soundly based or properly balanced without investment in

io, large or

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Good fortune that turned sour

My wife and I have had a current ing an early settlement and stat-account at a local bank branch ing that "under normal circum-for 20 years. During that time, it stances the monies would be

In 1975, I bought my wife phoned the bank manager to dis-1,250 shares of Central & Sheer cuss the problem but he refused wood for £275. They went up, then down, and there was no dividend. In May 1987, there was a rights issue of 3,740 for £74,80 which we bought as it was below the price at the time.

There were also some docu-ments relating to a change in the existing shares, which I did not understand. So I did as I have in the past - took it to the bank for its advice.

we had 17,480 shares. I could not the bank's reiterated representabelieve our good fortune and tion made to you as to the numasked if there was some way we ber of shares in circumstances could double-check. The man to where the bank held itself out as whom I spoke said he would being willing to obtain that infor-

total him that I did not wish to raise my wife's hopes of such good fortune. He suggested that he would get confirmation from the company secretary of Central and Sheerwood, which was received on June 29, 1987. I then gave him the blank selling form my wife had signed and the shares were sold for £3.600. We had a very good holiday, put in new fitted bedroom furni-

ture and were generous to our children and their families at

Early in January 1988, we received a letter from the bank manager saying the broker had made a mistake; that we would need to buy 10,000 shares at 9p to complete the deal; and that he to complete the deal; and that he would be grateful for our thoughts on this matter.

On January 8, I sent a written explanation and thought that this would be the end, but on March 11 I received a letter from the new man in charge of securities requesting me to come to the bank to discuss the matter.

When I got there, he stated rather forcefully that my wife was to blame. She had signed to sell 10,000 shares she did not have; he knew nothing of the manager's letter blaming the broker, and he was not prepared to discuss the Central and Sherwood company secretary's esti-mate of the share split.

He said we were to pay up and that we would still be left with a "windfall" of £1:000. I could not understand why he was so eager to blame us. I told him I would seek an independent opinion before we gave him £900. He has written again, request- vention of 1976.

Legal Notices

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF ROCK PUBLIC LIMITED COMPANY

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1 22/2 12

AND IN THE MATTER OF THE COMPANIES ACT 1985

for 20 years. During that time, it stances the monies would be has bought and sold several taken out of the account if they small lots of shares for me. to talk to me.

As only my pension is paid into the bank, £900 is not readily available. Can the money be taken from our account? Are we oblieed, after a lapse of over six months, to pay for someone's errors? Is there a time after which a deal is a deal?

We can see no good reason why the bank should expect you for its advice.

The securities department there studied the documents and, when I called back next day, said binding, you can rely simply on phone the broker. I called next mation for you as its customer. day - he said the broker had confirmed his estimate.

If the bank manager is not prepared to govern his "chief of securities," you should write to to raise my wife's hopes of such that he manager house the state of the said that he was a securities and that he was a securities and that he was a securities. ager) pointing out that he was quite clearly conscious from the outset that the error lay with his staff (possibly compounded by Central & Sheerwood Ltd) and requiring his confirmation that you will not be required to pay for those errors, failing which you will place the matter before the Banking Ombudsman, Cita-del House, 5-11 Fetter Lane, Lon-

Irish domicile

ilarly to other foreign countries for residence and taxation mat ters? Would full-time employment in the Republic qualify a UK-domiciled person for non-res ident status? If so, would the position be altered by frequent short visits to the UK?

You will find general guidance Residents and Non-residents: Lia bility to Tax in the UK - which inspector or from the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, EC2R ILB.

If you are regarded by the respective tax authorities as resilent in both the UK and the Irish Republic, the effects of dual residence will be mitigated by article 4(2) of the double taxation con-

KENYA

of Independence

The Financial Times proposes to publish this survey on:

December 12th

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FINANCIAL TIMES

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THE COUNTRLY MAGAZINE FOR DISCERNING INVESTORS

There are a number of special Later, the property was sold wovisions in the taxes Acts relational the solicitor acting for the provisions in the taxes Acts relatng to the Irish Republic (and its

citizens); some are favourable and some not. It is to be hoped that such discriminatory provisions will eventually be removed from the statute book and superseded (as thought appropriate) by articles in a protocol to the 1976 convention, or an entirely new

Declaration of trust

When I decided to give some property to other members of my

vendors informed us of the following:

Mr W ou . . . does not operate on evidence of a declaration of trust. Under the law, a Property Act of 1925 is amended and the Trustee Act 1925 is amended; a declaration of trust is valid only if it complies with certain rements and is made by you and agreed by you."

An oral declaration of trust is effective for property other than interests in land. In the case of land, the declaration must be evi denced in writing signed by the person who made the declaration (section 53 of the Law of Property Act 1925).

family. I made an oral declaration of trust in the presence of a witness who subsequently made that the declaration itself must he in writing (although that is

Tenants in common

purchased equally by myself and can be accomplished. another person. However, due to the other person not being available to sign the documents within the short time frame to price was furnished by both of secure the property, the puryou in equal shares and declaring

rould now like to effect changes to have the property recognised then appoint your co-owner as a legally as being owned equally new trustee so that he acquires a

The simplest course would be for you to execute a deed of declaration of trust, reciting that the chase was completed in my name that you hold the legal estate on trust for the two of you as ten-ants in common in equal shares in equity. If required, you can by both of us. joint tenancy (with you) of the What is the least complicated legal estate.

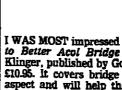


House for daughter



safest), you can now sign a docu-ment stating that you made a declaration on a certain date and setting out full details of the dec-

As we wish to preserve a stake in the house, I propose the pur-chase is made as joint tenants. Is this possible? How will this be affected if eventually she marries while living in the house? It is perfectly possible to effect the purchase as joint tenants; it can be done by appropriate wording in the conveyance or transfer. have a tenancy in common (like-wise expressed in the conveyance or transfer), and a separate declaration of trust can be used to record the actual proportions of the various shares. Your daughter can always dispose of her share, whether on, after or before

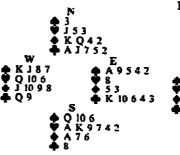


and advanced standards. Let us

start with this deal-

My wife and I are buying a house for my daughter, who is making a contribution by way of a mort-gage. She is single but, as she is 24, she might get married in due

£10.95. It covers bridge in every gather two more spade tricks.



South deals, with East-West vul- North deals with East-West game nerable, and opens with one heart. North says two clubs; his hand is unsuitable for an immediate raise in hearts. With a minimum, South rebids two hearts and now North jumps to four

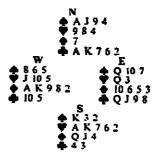
West leads the diamond knave Declarer should win with dummy's king and at once return the three of spades. If East wins declarer takes his ace, ruffs a spade in dummy, cashes the ace of clubs and ruffs a club in hand. He ruffs his last spade, crosses to his diamond ace and cashes his king of hearts. As the trumps are 3-1, he loses a trick to the queen but collects 11 tricks. precise. If he draws two rounds of

West will win the the spade lead

BRIDGE

I WAS MOST impressed by Guide and cash his queen of hearts. trumps but tries to find out if his to Better Acol Bridge by Ron This will draw dummy's last partner has three-card support Klinger, published by Gollancz at trump and enable the defence to for hearts. South has such supaspect and will help the serious When dummy is short in student to reach intermediate trumps, and you need ruffs, take When dummy is short in those ruffs before you touch

Here is another heart contract:



and bids one club. South replies correctly with one heart. North's rebid of one spade is routine and now South should rebid two dia-

This is fourth suit forcing -South has enough for three no

port but, with his minimum opening, says just two hearts. With more strength, he would have raised to three. North's four

This lead cannot be criticised but a trump would be good. At trick two, West switches to the six of spades, which runs to 10 and king. The declarer cashes are and king of clubs and a club ruff. West overruffs and leads another

Winning with dummy's ace South ruffs another club and leads his queen of diamonds for a ruffing finesse. West covers and the trick is taken by dummy's last trump. Now the established seven of clubs is led, on which

E.P.C. Cotter

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71% growth in only twelve months is quite acceptable.

71% growth in the last twelve turbulent months is quite remarkable.

Last October taught investors the following valuable lesson: When the Stock Markets fall, investors almost invariably lose money.

Fortunately, the Commodity Markets work on

a very different principle. No matter whether Commodity prices are rising or falling, astute investors can actually make

Commodities: The Track Record.

The world's Commodity Markets have been producing dramatic profits for centuries. More importantly, those profits can be

unlimited and dwarf the returns that you may be accepting from shares or unit trusts. Yet, for over 120 years, Rudolf Wolff & Co has been reluctant to recommend Commodities to the

private investor. While the markets are large, often extremely fast moving and can open the way for spectacular rewards, there has traditionally been an equally

high risk of loss. That risk, we felt, was too great for the average private investor.

Instead, since Rudolf Wolff was founded in 1866, we have reserved our investment advice and expertise for major corporate and institutional clients.

Today, however, sophisticated trading techniques have been developed which can significantly limit

Even with this safeguard, the potential for unlimited profit remains undiminished.

These factors, combined with the levels of expertise developed by Rudolf Wolff over 120 years, have created the ideal circumstances for the development of the Nimrod trading system.

The Nimrod Account.

Last June, Rudolf Wolff introduced a new investment system, known as Nimrod.

It is a managed account specifically designed for those who wish to share in the profits that can be made in Commodities yet wish to delegate all decision making to a highly qualified team of professionals.

By investing in the Nimrod Account, you can take advantage of the wealth of experience Rudolf Wolff has amassed over 120 years of Commodity trading and therefore require little or no knowledge of the markets

The Nimrod Account aims to produce maximum profits by investing in a carefully selected range of Commodities traded on the world's major markets.

The markets themselves cover the world's most essential raw materials (from Gold, Copper, Aluminium and Zinc to Agricultural Commodities and Oil) as well as the global Currency and Financial

The precise mix of Commodities in the portfolio can be varied as and when market conditions around the

£20.000 invested in the Nimrod Account in June 1987 has grown, on average, to £34,200 in the last 12 months.

That represents an average growth of almost 6% per month.

120 years of experience seems to be paying rather handsome dividends.

In this way your investment can be moved to ensure that you are always investing in buoyant markets where the potential for profit is greatest.

How well the Nimrod system has performed can be seen from the following example:

The Record So Far.

£20,000 invested with Rudolf Wolff in the Account in June 1987 grew, on average, to £34,200 by the end of May this year.

That equals a very healthy 71% growth in just twelve months. Or, put another way, an average return of nearly 6% every month. During the black months of October to December last year, the Nimrod Account still produced over

15% profit: a monthly average growth of over 5% for Nevertheless, it should be emphasised that past results are not necessarily a guide to future performance and prospective investors should note that an investment in the Nimrod Account can

fluctuate in money terms and there is no guarantee

that you will get back the amount you have invested.

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• GARDENING •

Robin Lane Fox recalls a lady of real flower power and finds that her successor remains in the pinks

By their shoes shall ye know them

TWENTY YEARS ON, we are all supposed to be remembering 1968: it is supprising what lives and were unsuited to cultivation outdoors unless you owned a finite eventful summer so firmly against the trend. They include, as always, the Fortnightly Flower Shows held in that gaunt hall in London's Vincent Square. My personal image of flower concept is the real thing. It is not all fuzz and lipstick but it is truly flowery and truly powerful, a middle-aged lady with a far-reaching voice and a seriously floral hat.

The late Mrs Desmond Underwood used to occupy a stand at the Royal Horticultural shows which varied little from one summer fortnight to the next. It showed nothing but dianthus cold plants with allegard from lants with allegard to the socialism, not the fox-hunting with a sent in the showed nothing but dianthus cold plants with allegar leaves.

All ways found that the ones stand, she would amaze the other flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting outer flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies by shouting over their flower ladies of the grad a cracking Saturday with the Pytchley. "In 1971 Collins published her book on silver leaves, which was like the pamphlet, but longer; it is still the best book on the subject. When she dies by shouting over their flower ladies and a cracking Saturday with the pytchley. "In 1971 Collins published her book on silver leaves, wh

AT THIS time of year, strawberry beds can get choked with self-

rooted runners in a matter of

days. Some varieties produce runners much more freely than others: long slender growths

which sprout out from the mother plant and produce plan-

tlets every 6in or so. Where these touch the soil, they form roots rapidly and soon develop into

new plants so that, unless

removed regularly, you can soon have 100 plants where there were

Rooted runners are what nur-serymen sell to their customers, but they are careful to give them

plenty of room by spacing the mother plants at least a yard

apart, restricting the number of runners produced by each plant, and allowing only one plantlet on

They also prevent any of the plants flowering and fruiting, thus concentrating their energies

on runner production. By these means vigour is maintained,

there is no overcrowding, and the

rooted runners should be of good

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each runner to root.

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summer fortnight to the next. It selection committee, she objected to the socialism, not the foxand plants with silver leaves. "Pluks and silvers" were an elegant combination which she had invented, drawing on her gifts as a flower arranger.

Given half a chance, she would distribute a text called her Grey and Silver booklet; it marked all her plants from one to five, registering them for hardiness. I whenever I came near her the cold winters of the 1980s to the socialism, not the fox which must have sent most of the silver plants graded from four to five to join her. A few keen gardeners did tell me that Ramparts was still flour-ishing and winning gold medals. I heard, however, that a frightful hallstorm had hit its green-houses last August. Only last month, 20 years on, did I have the chance to run the late Mrs

tions. The nursery still has an excellent list of pinks, many of which are old-fashioned varieties which are improvements on truly old ones. Most of them cost only 21.

Unlike the plants which I bought from the National Collection for conserving pinks, the plants are rooted firmly and are for the Queen's tour of the tent.

not little cuttings in a detachable Ramparts was showing a charm Underwood to her old earth.
Ramparts nursery is not living on old memories: if anything, it is even better and, I suspect, a great deal tidier.

Mrs Underwood chose her successor, Mr Gingell; and although she did not grade him for hardiness, he deserves her highest mark. The list and the nursery at Ramparts are packed with more

good things than ever.

Unlike his predecessor, Mr Gingell has a realistic eye for garden plants which are truly hardy. I can best give you the feel of him by three observa
sunny and alkaline. He grows merely employ gardeners to do it them in peat blocks because he all for them. Personally, I think that you know them, instead, by their shoes although, after 20 years, my wife would still look resignedly at their fingernails.

Ramparts are packed with more good things than ever.

Unlike his predecessor, Mr

Conditions at Colchester are That way, you sometimes congress than ever.

Unlike his predecessor, Mr

That way, you sometimes congress than everything which they hate; hot, fuse them with people what sunny and alkaline. He grows merely employ gardeners to do it

ter, Gloucestershire; and I would expect these firms to be first in the field with Pandora for the

retail market.
Those buying Pandora should plant it with another variety of strawberry as it is self-sterile and will not crop on its own. Water-perry Horticultural Centra, Wheatley, Oxford, still sells a healthy strain of Royal Sovereign for those who hanker after the fine flavour of this very old variety, discarded long since by com-mercial growers because of its

relatively low yield.

August and September are the best months for planting strawberries as this gives them ample time to get established, but only specialist firms are likely to be able to supply at this time. Gerden centres prefer to wait until the spring when there is much greater demand, but that is too late to expect a first-season crop from June/July-ripening variet-

tion and plenty of water, it might not be too late for an early-autunn crop from the ever-bearing

When summer fruiting strawberries have finished cropping, it dora, was released to commercial to private gardeners. is good policy to cut off and burn growers last autumn and, in cropping, consistently has outperformed such well-proven sumperformed trawberries, Aromel, Gento and terranean countries which are performed such well-proven sumOstara are all rather bad in this able to beat us hands-down in the mer-fruiting varieties as Camrespect.

Attempts are now being made

A number of promising, late
Bogota.

A number of promising, late
Bogota.

A number of promising, late
Bogota.

A number of promising, late
Bogota. soon produce plenty of new leaves.

SHIT



Arthur Hellyer discusses the finer points of strawberries Runners with too much speed

It is, therefore, wise to renew stock every second or third year. If any home propagation is attempted to reduce costs, it should be confined to obviously sturdy plants; and, on each of these, only three or four runners should be allowed to produce one plant each.
The rest should be removed

except from some of the so-called ever-bearing or remontant varieties which produce a succession of fruits over a long period, some of them on the runners. The popular Gento is one such variety; so is the newer, much-praised Aromel. With these extended season varieties, it does not matter so much if the beds get rather overcrowded by autumn since it is best to replant every year.

There is seldom enough room in a garden to set aside a sepa-length whereas temperature is mer and early-autumn climate is rate bed for propagation. This is crucial with the ever-bearers.

undesirable, anyway, since strawberries are susceptible to various to disease than the summer drier climate of some of the Medivirus diseases causing stunting, leaf deformation and yellowing, symptoms not easy for the non-expert to recognise with cer-

The genetic difference between at the same time, to improve the not ever-bearing and which, dora starts to ripen in mid-July summer and ever-bearing strawcropping of late-fruiting varieties.

berries is that flower production

This could be quite important resemble closely the traditional well beyond the cropping season in the former is controlled by day commercially since our late sumlength whereas temperature is mer and early-autumn climate is now under trial. One, named Pantain how soon it will be available crucial with the ever-bearers. much more favourable for straw- dora, was released to commercial to private gardens

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Attempts are now being made A number of promising, late- Bogota.

A number of promising, late- Bogota.

Fruit Farm, Clacton-on-Sea, and to eliminate this weakness and, fruiting strawberries which are In the south of England, Pan- Highfield Nurseries, Whitmins-

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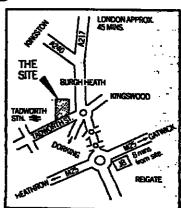
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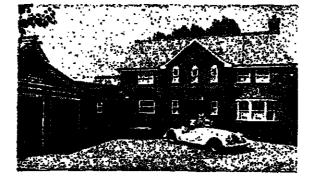
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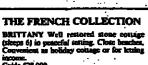


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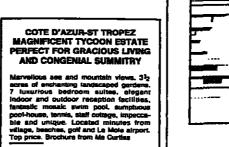
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John Brennan on a mixed market where caution is the keyword

High hopes in Hampstead

HOME-BUYERS have to tread area attracted queues of competi-warily in Hampstead. The streets tive buyers. The problem for and avenues of every sub-market those over-priced homes could in this northern annexe of cen-often be traced to agents winning tral London have been worn thin sale instructions by pandering to by agents and residential developments' fanciful values. opers, its houses and flats are submerged with free property should magazines, and no letter box in Hampstead or Highgate has Hamptons' Hampstead office.

of properties and enough muances facilities, or with a property that in the fashion rating of the locais in far better condition." uon to prevent these price variations from looking too eccentric Marcus Deakin of Anscombe & Ringland echoes the point that, to anyone unfamiliar with the area. But as often as a the condition." area. But as often as not the difference has less to do with any realistic market value of the property than with the attitude

of the existing owner.

To judge by Savills' most recent price guides, the resale value of an average, four-bed-room house in Hampstead has more than doubled over the past four years, from around £250,000 to more than £500,000. That rate of increase has inspired quite a few owners to put their property up for sale at purely speculative prices. They may not be unduly interested in selling but wouldn't say "no" if someone proved willing to pay what, on any objective basis, might be regarded as an exceptional premium.

Apart from owners who take no notice of advice on price, and who may well prove reluctant to their bluff with a bid at the full asking price, there are a fair few who have allowed their judgement to be swayed by the sales patter of a persuasive agent.

Because of the pressure from agencies to get established in this consistently active residential market, there are plenty of examples of properties that remained unsold even in the hottest

escaped its regular harvest of "It's only human nature that Mr agency offers to provide a free Smith four doors down from a valuation. As a result, owners property that sells for £1m will valuation. As a result, owners property that sells for film will tend to be hyper-sensitive to ask why can't I get that? or that property values, and quite a few the neighbours look around a seem to be insensitive to advice. new development and expect that two, seemingly identical-sized homes in neighbouring streets They are likely to be comparing offered at wildly dissimilar the price of their home with a prices. There is a sufficient mix new scheme that has all modern of properties and enough purposes facilities, or with a property that

higher prices than any compara-ble evidence would support." He agrees that it is partly because of over-optimistic owners, partly the effect of over-enthusiastic

"Some people are a bit too hopeful, and there are a lot more agencies up here, so it is proba-bly a bit of both. We did have a big house offered to us for sale that was worth about 11m, and the owner wanted £1.5m. That's totally unreasonable. But gener-

It is the extreme range of properties that helps to make Hamp-stead, and its eastern neighbour Highgate, such active slices of the London residential market. You can still find everything This is not, as he says, a part from bedsits to £10m-plus manof London that succumbs to sions in the broad area bordering the 820 acres of heathland and alisations about Hampstead and stretching across the northern Highgate as village communities heights of the capital.

With a long and continuing

Deakin says, even after the price rises of the past few years the agency's list ranges from off-cen-tre houses with four and five bedrooms from £350,000, to £6m for a months of last summer, when it 10-bedroom mansion in Bishops Hampstead and to a lesser ex seemed that anything that could Avenue in the southern stretch in Highgate are topped-up be even vaguely linked to the of Hampstead Garden Suburb – pressure of overseas buying.





A five-bedroom freehold house in Hampstead Garden Suburb, £495,000 through joint agents Aston Chase (01-724-4724) and Goldschmidt and Howland (01-435-4404)

an area the locals prefer to call Kenwood.

Look east and, he savs. houses in Highgate are not profoundly cheaper these days, you have high value areas there just as you have in Hampstead. There are no hard and fast rules because there are so many different types of buildings and so many different individual mar-kets. It's not like Knightsbridge ally people are being a lot more or Belgravia, where you have realistic, and there is plenty of great rows of similar stucco-interest at realistic prices." you have everything from vast piles put up by mad Victorians to modern flat developments, Georgian town houses, small family

houses and older conversions." generalisations. The usual generalisations about Hampstead and Anscombe & Ringland has record of attracting a Chelseamore than 200 houses and 380 like roll call of artistic residents flats on its books in the Hampstead area alone. And, as Married property market. But they have ensured that the area is an internationally recognised part of London, and an honorary part of central London, so that prices in Hampstead and to a lesser extent in Highgate are topped-up by

Marcus Pollack of Aston Chase buyers have been drawn to the steady stream of new-built apartfinds that quite a number of his broad mix of family houses international clients start by 82-year-old garden suburb. looking for a home in Regent's Hampton's David Kay confirms structed houses. But few of these Park or St John's Wood and end continuing strong demand for fall into the target price range of

some ground around them." Pollack reports that Indian they don't want to have problems businessmen with families at with the roof. school in England have been gate remains more of an English, European and American market.

put off by the out-of-town sound new-built properties.

Park or St John's woon and end up buying in Hampstead, "because a lot of overseas buyers do not relate to leaseholds, and at the top end of the market they get disillusioned by the lack of gardens with the houses in Regent's Park.

"It is not that they get more for their money in Hampstead. Over their money in Hampstead. Over ties, but they have to be new. the years it has become an expen-Buildings are put up and taken sive market. It's just that people down in five years in Hong Kong prefer freeholds, and they often have a conventional image of the used to the idea of older property. property that they want and look They won't look at them, just as for lower, wider houses with they won't look at the top floor flat in a new-built block because

Expatriates buying eighteen overtaking Arabs and Greeks as months or a couple of years the most active top-of-the-market before they come home to buyers in the north west bor- England are different because oughs. They like the space of the they know the market and will lavish - and expensive - new Kenwood mansions, and major buy an older property. Chinese residential buildings in London. properties anywhere in Hamp-buyers who want to keep a home stead-proper are fine, while High-here, or have a home for children who are at school or college in London, may buy an older large Many international buyers are house, but they mainly want

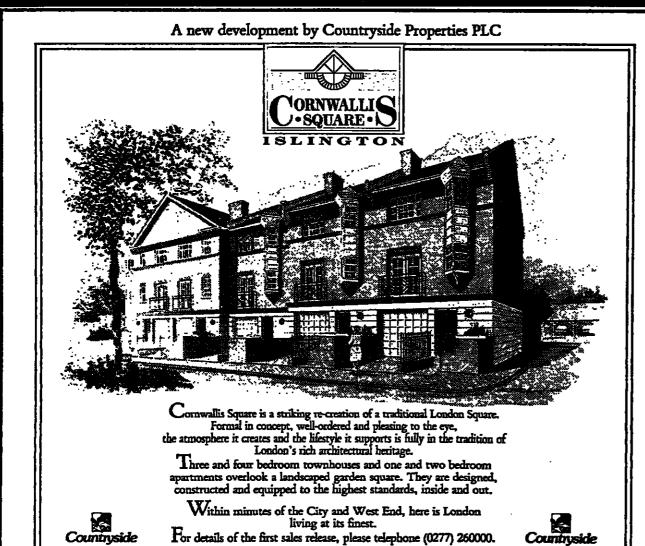
broad mix of family houses in the ments, or new flats behind the facade of completely reconindividual investors. However, there are any number of smaller houses and older flat conversions of varying quality throughout the area which help to maintain a broad range of prices and stop the NW3 postcode from becoming MINIST

THE ROLL

a rich ghetto. Winkworth's St John's Wood office (01 586 7001) recently offered a 123-year lease on a two bedroom, second floor flat in NW3 for £50 short of £150,000, and you would still expect to find good studio flats in Highgate for £80,000 or so. At the other end of the scale, developments facing onto the Heath, or with sites along the Hampstead-Highgate heights, enabling them to take advantage of views over London, have justified some of the most levich — and eventuring — new

Only the smallest, 1,590 sq ft flat in the West Park Gardens Hamptons costs less than £1m. That comparative minnow is priced at £625,000, and it only of Hampstead Garden Suburb, Given the amount of infill seems small when it is set although over the past year an development in Hampstead in the against the remaining 12 flats, increasing number of Japanese past few years there has been a which cost from £1.25m to £2.5m.

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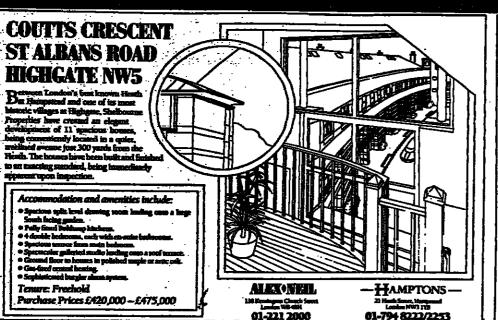
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Hampstead & Highgate





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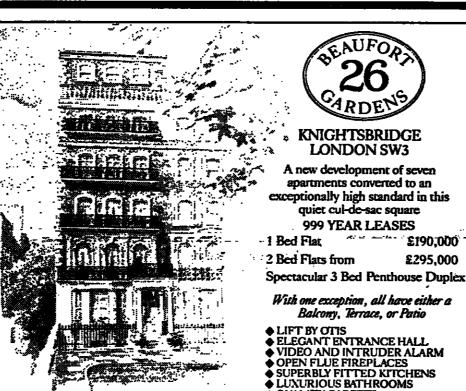
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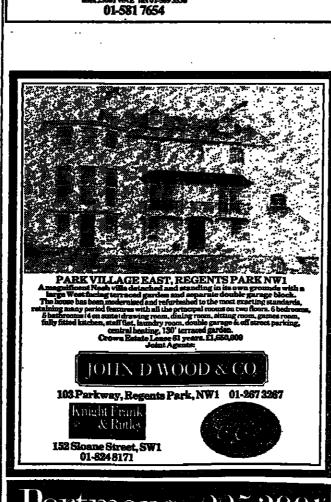
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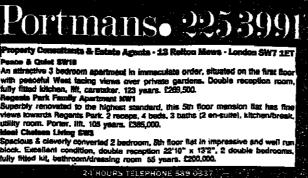
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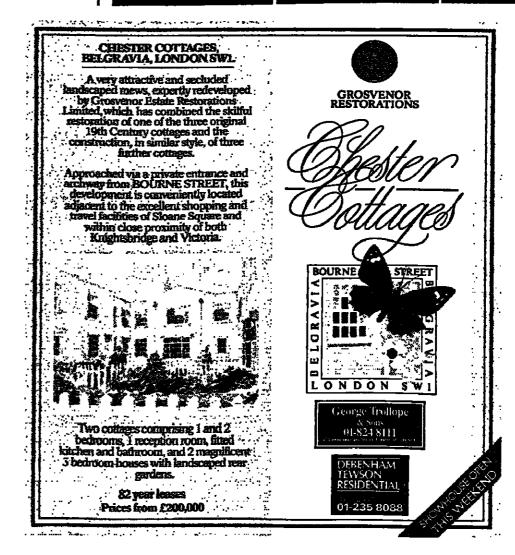
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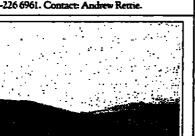


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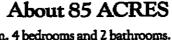
BERKSHIRE - Ascot

Attractive period house with large and gracious reception rooms. Hall, drawing noon, dining room, kitchen/breakfast room, playroom, master bedrawn suite, 4 further bedrooms, 1 further barbroom.

Garage and outbuildings.

About 0.6 acre.

Savills, London. Tel: 01-499 8644. Contact: Henry Pitman.



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ARGYLL

Contact: Richard Taylor.

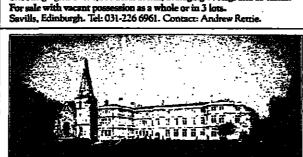
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Magnificent garders and grounds.

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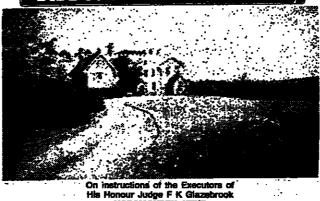
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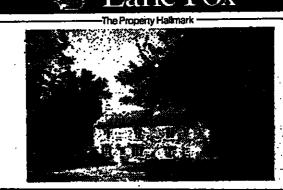


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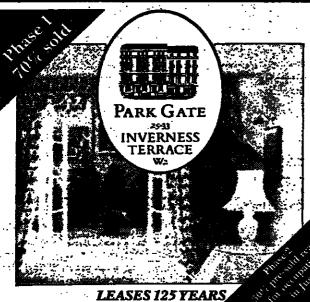
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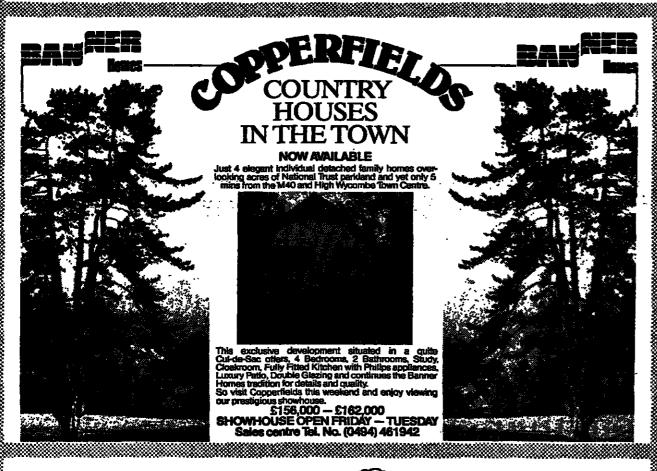
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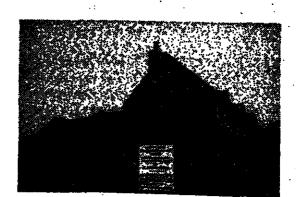
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have been formidable even if the external environment was more

favourable and the internal prob-lems, notably chaotic labour rela-

tions, less intractable.
When Ford itself had the

probably have meant even more

drastic cutbacks at the two main car factories of Longbridge and

Cowley.

By that time, moreover, the old

brought together in 1952 to form

BMC in yet another badly exe-cuted-merger - had turned to an

ally of quite a different character,

The outcome of that blend of

cultures, soon to be be a joined by a third partner in the unlikely

shape of British Aerospace, is

Geoffrey Owen

Austin-Morris business

Honda of Japan.

David Kynaston takes a look at the crowded history of one of the City of London's institutions and some of the people who made it great

Standard Baring over the centuries

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THE STORY Philip Ziegler has to tell in *The Sixth Great Power* is a fascinating one, not least in its early chapters on the rise of the bank. Beginning in 1717 as trad-ers and manufacturers in Exeter, having originally come from Bremen, the Baring family was able by 1763 to open a merchant house at Queen Street, Cheapside in the heart of the

By 1807, when the firm became known as Baring Brothers & Co, the business combined the functions of trading in goods and accepting bills of exchange (the principal lubricant of international trade), and acting as Lon-don's leading issuing house. The Napoleonic Wars and their aftermath created enormous opportu-nities, and in 1818 the Duc de Richelieu coined his irresistible aphorism that Barings now ranked as the sixth great power

During the nineteenth century Barings settled into a less glamorous rhythm than that of its still plenty of interest accruing to main rival, Rothschilds, and were Barings.

War, while in 1886 the successful tions, and Ziegler conveys well if controversial flotation of Guin-the multifarious character of Bar-

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Distinguished Barings. . . the first Lord Revelstoke by Lib and the second by Spy

main rival, Rothschilds, and were doing by 1850 almost four times as hig an acceptance business — the bread-and-butter of merchant banking — but only a fifth as many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was a many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was a many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was a many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was a many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was a many foreign and colonial issues, always a much higher-profile concern. Nevertheless, there was a fir controversial motation of Guintess was almost outweighed the ings business, constantly rangfollowing year by a vain and ing over most of the world.

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shaped the course of Barings' his-tory. The contrast between the first and second Lord Revelstoke is particularly piquant. Ned Bar-ing, created a peer in 1885, and his son John, who between them dominated the house from the 1870s to the 1920s, were both intelligent and cultivated, selfconfident to the point of arro-gance." They also shared immense application and zest

But whereas Ned "had a gam-bler's instinct which caused frequent distress to his more pru-dent partners," John "enjoyed better judgement and a capacity for calculation." The consequences were palpable: Barings led by the first Lord Revelstoke almost went under, Barings with the second Lord Revelstoke in charge returned, if not to former glories, at least to eminent respectability. Ziegler never loses sight of the crucial importance of personality, and does full justice to a rich and diverse array.

However, it is by its account of the great crisis that faced Barings in 1890, resulting from overcommitment in the Argentine, and arguably the most profound shock in the annals of the City, that a history of the bank must stand or fall. Ziegler handsomely asses this test, recreating in satisfyingly dramatic fashion the highly charged atmosphere of those febrile days and showing once more that but for the guarantee fund established by the Governor of the Bank of England, William Lidderdale, the house of Barings would not have been the only business or institution to have perished at that time.

There are no major revelations, perhaps because the Baring perhaps because the Baring archives are curiously thin on this almost legendary episode, but Ziegler skilfully pulls together all the available evidence; and it is pleasing to know that the Chancellor of the day, Coscher manufacted lidder. Goschen, recommended Lidderdale for a GCB on the considerate grounds that "he is not rich enough for a baronetcy."

Larger questions remain. In particular, what light does Zie-gier's history throw on the influential thesis about the impact of the new men put forward by Stanley Chapman in his pioneer-ing The Rise of Merchant Banking (1984)? Chapman takes the view that by the turn of this century the older houses were becoming ossified and starting to diminish in international importance beside their younger, more dynamic rivals, both inside and outside the City's merchant

Ziegler does not quarrel with this perspective and points out that whereas Barings in 1900 employed some 70 clerks, the comparable figure for the much more aggressive Morgans in New York was twice that. The conventional wisdom has traditionally been that it was the First World War that undid the City (for half a century anyway), with New York as an international finan-cial centre benefiting to perma-nent effect from America's three years of neutrality; but it is becoming clear that, as with the British economy as a whole, the seeds of long-run decline were

All in all, it might have been ossible to write a more technical possible to write a more technical history than Ziegler has achieved, but probably not a more enjoyable or perceptive one. Moreover, with full-length histo-ries of Morgan Grenfell and Schroders in the pipeline, our knowledge will soon be enriched still further. As the City continues its present-day journey into the unknown, it is appropriate that it should at last begin to understand something of its history before the revolution.

already present.

tionably the outstanding British motor industry executive of his generation." But the company WHEELS OF MISFORTUNE: The Rise and Fall of the British Motor Industry by Jonathan Wood. Sidgwick and also benefited from the moderni-sation which had taken place in the US parent under Henry Ford Il after the war. The British com-MOST ACCOUNTS of the decline pany was ahead of its rivals in of the British motor industry emphasise the sellers' market after World War Two, which congraduate recruitment and in developing sophisticated approaches to product planning of BL's car business in 1986, it and financial control.

Above all, the decision in the cealed shortcomings in quality and productivity, and the ill-judged mergers of the 1960s. Yet

Jaguar's top-seller in the 1950s and 1960s shown in its final 240 form in 1969.

Along bumpy roads

Above all, the decision in the mid-1960s to set up Ford of Europe – strongly opposed by Hennessy – was a far-sighted move to exploit economies of scale in the enlarged European

tence at all levels, a persistent tendency to "make do and Regrettably, the attempt by Barber and other Ford alumni to graft the Ford culture on to Brit-ish Leyland in the early 1970s British car managers were brilliant improvisers, able to keep failed to take. There was an unreproduction going in the face of shortages, strikes and assorted crises, but less good at product planning, pricing and cost analysolved tension between the cen-tralising "big company" instincts of the Ford men and the more entrepreneurial attitudes which prevailed in companies like Tri-

Instead of an Alfred Sloan, who in the 1920s imposed order on General Motors and created the model of the modern corporation, the British industry was domi-nated before the war by brilliant individuals – men like Herbert Austin, William Morris – who were unable to build stable, longlasting enterprises.

perhaps the greatest weakness, apparent even before the war.

and shared with much of British

industry, was a lack of profes-sionalism and technical compe-

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As Jonathan Wood shows in this readable and well-researched history, intuition had its place especially at the top end of the market where the British industry was particularly strong. William Lyons of Jaguar had a remarkable talent for the styling of high-performance cars and he shrewdly confined himself to a narrow segment of the business

The company which he built was strong enough to survive absorption into British Motor Holdings and then into British Leyland, and is now the jewel of the British-owned sector of the industry.

Similarly, the old Rover com pany had pursued a careful and consistent model policy since the 1930s, based on high-quality engineering. Wood quotes John Barber, who moved from Ford to British Leyland at the time of the mergers in the late 1960s: "Rover was easily the best controlled company in British Leyland. It had much more information about its costs than any of the others."

Yet its management was ultra-cautious and sought security in a larger group. The failure of Rover to make the transition from to make the transition from small-scale British producer of executive cars to a larger world competitor — described more fully by Richard Whipp and Peter Clark in Innovation and the Auto Industry, (Frances Pinter) — is one of the saddest chapters in a depressing history of decline.

Wood is stronger on personali-

Wood is stronger on personalities and models than on manage rial strategy, but his interviews with the industry's leading fig-ures of the 1960s and 1970s shed useful light on recent trends, not least the misconceptions of the Ryder report in 1975 and the rise of Ford to market leadership. Patrick Hennessy, who ran Ford from 1948 to 1968, is described by Wood as "unques-

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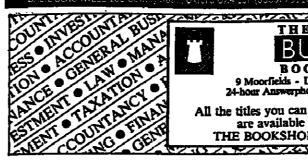
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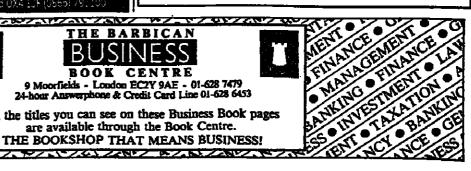
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Clay Harris on the field of corporate warfare

In the shadow of Guinness

or in the ultimate effects on study to the battle for House of employees and even on themselves as consumers. Even if the selves admit was something of a acquisition proves less than successful for the bidder, there are was to have had a more central though Ermant Caumidan harden. likely to be few front-page head- place.

revision of a previous hardback edition, remains little more than an anthology of "takeover battles one or the other of us has cov-

In part, this must reflect its genesis. Begun in 1984, whatever its original theme was did not survive the watershed events of 1986-87. The separate but overlap-ping affairs of Boesky and Guinness cast a shadow on everything which happened before and after-

author generously quoting from perhaps ambition, than standard newspaper accounts and note-

scripmal theme was did not sections — on Hanson's hid for though this saga is long trom survive the watershed events of SCM, on Boone Pickens' precedent of phillips doubts about who was right and peng affairs of Boesky and Guinger Street law firms in the creation guess that many uncommitted of poison pills, and finally on the observers consider the arguments rise and precipitate fall of insider more evenly matched — or at traders Ivan Boesky and Dennis least unresolved.

tive.
In part, this reflects the greater objectivity with which British newspapers approach transatiantic bid battles, even those involv-

Levine - are the most informa-

tic bid battles, even those involving UK protagonists. At home, Sunday newspapers, especially, are seen - and see themselves - as important players in the game. The interplay between public relations agencies and the press, especially during takeover battles, is but one aspect which is barely touched on here. It is a case, perhaps, of being too farinside to discuss all the tricks of the trade.

concluded Guinness affair, even though Ernest Saunders helpfully read and advised on an early The suthors, deputy editor of the Sunday Times and US financial correspondent for the Daily and Sunday Telegraph, therefore, cannot be faulted for choosing to deal only with contested take-overs. However, their book, a manifered of a reserved to the Atlantic with each really only larger in scale, and sunday Telegraph therefore, neighbours. Again, this must the tenor of their account, however, their book, a manifered of a reserved to the Atlantic with each really only larger in scale, and perhaps ambitton than standard

effort to unify the episodes with broad conclusions.

No such reticence about drawing conclusions applies, however, to the lengthy fand conclusions. Even at the risk of becoming Fraser between the al-Fayeds and bogged down in details, the US Lonrho's Tiny Rowland. Even sections — on Hanson's bid for though this saga is long from

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set, both dedicated eaters out and worth his salt would be mentally intoxicated by their grasp of totting up what the day's takings wine, who are going to put their might be - that is only human spare cash into a little restaurant and run it in a way that would make Escoffier seem like a cught to return to dine on a cought to return t

them. They plunge, so does their only one quarter full...

The businessman will be

have more ammunition.

I have had experience of such Having given you the bad establishments - the little culinews, English moves on to the taurant no longer exists and I am from fast food and concessions to told "the colonel" is living quiagenuine gourmet restaurant.

And the section on keeping

over the last couple of decades. a husband-and-wife partnership it Colin Cooper English's excellent is essential that one of the pair is little book may not have been capable of simple accounting." written in vain if it deters people The economics of producing a like "the colone!" from starting fixed-price three-course meal restaurants. On the positive side with lots of choice is seriously it gives excellent advice to people examined and shown to be to be going into the business with professionalism.

English is himself a profess try attracts more and more activities.

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The fact that they are both in January when most people are totally unfitted to be allowed tucked up cosily in their homes

ner of English catering, so unfor- quick to realise that every restautunately, do the customers, and rant needs at least one good Sat-those who insist that the real urday night's business if it is to English disease is amateurism survive let alone be his El Dor-

nary casis in the West Country good. The section on raising the where the "chef's own pate" had money to start your restaurant is the imprint of the can on it and a particularly good to read. Even smiling waiter said. "Yes sir, it's the Countryside Commission smiling waiter said: "Yes sir, it's the Countryside Commission really the chef's day off pate." He may be worth thinking about as advised me to talk to "the coloit has power to aid people bringnel" who I found in a pub just ing extra environmental attracdown the road and I felt I ought tions to an area. Some of the
to be in my best hattle dress with advice is basic, but often missedgleaming boots, but he was quite be careful about stock at valuanice and gave me a refund. "He tion and don't be faced with a
never was a colonel," the locals great opening night with only
said, "but he was a captain and half a keg of beer in the kitty. He
we like to flatter him." The restaurant no longer exists and I am from fast food and concessions to

I have chosen the really black accounts is well on target. There spots of British catering which are wonderful chefs who are poor have really been transformed bookkeepers. "If the restaurant is over the last couple of decades. a husband-and-wife partnership it

English is himself a profes- try attracts more and more activsional, with long years in the ity from those who wish to specu-business including training at late and accumulate, owning a one of the great catering acade restaurant may not be a bad idea. mies in Lausanne, gaining Egon As English says: "Even Trust-Ronay stars and awards at cater-house Forte started out in life as

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Forward from baggy shorts

THE SPORTS BUSINESS by Neil Wilson. Judy Piatkus, £12.95, 187 pages

WHEN THE Football Association turned down a £20m offer from Courage Breweries to sponsor the FA Cup, quite a few commentators were surprised. Having given us the Canon League, the Today League and the Barclays League, why draw the line at the Foster's Cup?

Sport, business and television now exist in an unholy trinity whose interests are anything but spiritual. TV gets cheap program-ming and gives sponsors the cov-erage they want; sponsors get cost-effective publicity; sport gets the revenue to pay players the wages they demand.

Mr Wilson, a sports writer for the Independent, has no truck

with those who long for the old days when shorts were baggy and sport was purely entertainment. Amateurism, he says "was a con-cept of class divisions, created by Victorians to keep people in ther rightful places."

No-one can deny that, for

example, cricket has been a sport run by snobby old buffers for far too long. But it is a big step from decrying the old system to welcoming the modern era in which the sporting hero is a foul-mouthed yob, dressed up as a walking billboard.

Not that Mr Wilson gives us too much analysis. Instead, he presents a series of portraits of the various participants in the sporting business world - from the stiff upper lip of Buzzer Hadingham, chairman of the All-Eningham, chairman of the All-En-gland club to Micky Duff, the boxing promoter, whose family



The reality of sport sponsorship: a scene from the Fourth Cornhill Test

came came to England as refugees from Poland in 1938.

Not long ago, sports sponsorship was the preserve of a few companies whose directors were keen on a particular pastime. Now the Williams motor racing team is so commercialised that it

to the car before the races.

Mr Wilson presents a mass of

Such intriguing detail and his

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direct sales costs in the UK and overseas were no less than \$157m (mainly fees), with the total cost of the flotation (including incentives to shareholders) amounting to 7 per cent of the proceeds. A dynamic, increasingly global business demands a manual. In this short book, Oliver Letwin, head of the International Privatisation unit of N M Rothschild & Sons Ltd and formerly at the strengts to meet the demand.

Mr Letwin must be a busy man, it would be unreasonable, witherefore, to expect a rigorously distortions more transparent; the distortions more transparent; the lion. What Letwin does not say is the the proportion of UK equities of the flotation (including incentives to make regulation more that the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the proportion of UK equities owned by institutions is greater than when the ownership of equities owned by institutions is onto that ownership of equities owned by institutions is more sentingly proportion.

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man. It would be unreasonable, atherefore, to expect a rigorously surgued and carefully researched book. Certainly, he makes no attempt to respond to academic critics (for example, to the arguments in George Yarrow's article in Economic Policy of April 1986, which is not even mentioned in rewards potential supporters which is not even mentioned in rewards potential supporters with the fruits of policies that want a more scholarly analysis, therefore, should read Privatisation: an Economic Analysis, by As the author remarks, "the

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the opportunity to attract foreign nand.

The slogan of "popular capital domestic capital market; the ism", too, needs to be challenged. effect on operational efficiency of the domestic capital market; the ism", too, needs to be challenged. effect on operational efficiency of the programme has, indeed, crepitals. Telecom, for example, the direct sales costs in the UK and overseas were no less than £157m of the proportion of UK equi-

book, by contrast, is that it recognises what privatisation is about. ness of the economic objections.

The author lists nine reasons For example, the author should

finances; the opportunity for on the one hand, and introduc-improved employee involvement; tion of competition, on the other the opportunity to attract foreign

industry, or any part of it, on its feet again." These remarks were made of nationalisation under Mr Attlee. Does privatisation under Mrs Thatcher escape the stric-

Experience suggests that the distrust of the state as a manager of enterprise is justified, though the argument applies mainly to

WHAT'S WRONG WITH WALL STREET by Louis Lowenstein. Addison-Wesley. \$17.95.232 pages

WALL STREET paid a severe reg-ulatory price for the 1929 crash. initiony price for the 1929 crash, in the shape of the Glass-Steagali Act and other legislation, and the US securities industry now anxiously awaits the consequences of the 1987 crash.

There are also other phenomanmong modern institutional

ena which may call for a reckon. investors Buffett is willing to ing, including the turmoil of accept the full responsibilities of \$1800m of takeovers annually, the owner-shareholder.

and the corruption and specula. Lowenstein's targets are the

Barry Riley looks at a spiralling paperchase

Return to old values

tive excesses which have gone with them. Meanwhile, the easygoing Reagan administration is ators who have combined to turn on the way out, and a Democratic president could well be elected in the stock market and its derivatives into temples of short-termism. He attacks the Wall Street Louis Lowenstein in this book - Rule - love 'em or leave 'em -Louis Lowenstein in this book - Rule - love 'em or leave 'em subtitled Short-term Gain and the which ignores any question of Absentee Shareholder - has provided an acute analysis of the lolders to the companies they longer-term trends within the invest in. On average, American investirs now hold individual securities markets which have invest in. On average, American investors now hold individual stocks for little more than a year. In the early 1960s 3m shares were traded on a typical day on the New York Stock Exchange. By 1961 this had risen to 47m. In 1967 this average figure was 198m with a peak daily volume of over 600m shares during the October crash.

handling 600m share days routed to stimulate the performance of timely by the end of this year, companies while they are share and eagarly looks forward to 1bn share capacity by the end of 1888.

Meanwhile, the occasional "quiet" 100m-share-day is regarded by bloated Wall Street firms as threatening financial disaster.

The common excuse is that what investors fall to do directly the takeover system will do for them. Underperforming companies will be taken over at a pre-

But what is the economic func-tion of this spiralling penerchase? In the cost of trading represented to per cent of equity market cap-italisation, or as much as 12 c. and the state of the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling represented to the spiralling penerchase? I could be spiralling penerchase? I c italisation, or as much as 17.6 per cent of underlying corporate earnings. He dismisses the idea that hyperactive markets price shares more efficiently than inactive ones.

The institutionalisation of equity investment in the US has made matters worse. According to the author, "the money managers have contributed almost nothing to the direction or oversight of the companies whose stocks they so briefly hold." They in pursuit of diversification, and conviruate entirely on the last to according to the conviruate entirely on the last to according to the conviruate entirely and the conviruate entirely and the last to according to the conviruate entirely and the last to according to the conviruate entirely and the last to the conviruate entirely and the last to the conviruate entirely and the last to the conviruant entirely and the last to the conviruant entirely and the last to the conviruant entirely and the last they are the conviruant entirely and the conviruant entirely an

the takeover system will do for them. Underperforming compa-mes will be taken over at a pre-

and he does not think much of them. At the macro level, he sees no real evidence that the productivity growth of US industry has picked up in line with the accel-eration of takeovers in the past few years. As for individual bid-ders, he cites evidence that they mostly prefer to target companies

concentrate entirely on the buy- take acquirers into territory

where they recognise that they have little expertise. Nevertheless, they are paying increasing premiums - commonly 80 per cent over pre-approach levels.

Takeovers, says Lowenstein, have ceased to be a remedy of last resort and instead have become a financial device of first

But what should be done about the fickleness of shareholders? The author puts forward two sug-gestions. One is that action should be taken to curb trading. and he promotes a Warren Buffett proposal for a 100 per cent tax on all gains on stocks held for under a year. The other is a pro-posal for shareholder nominated directors who would provide a channel (which scarcely exists at present) for the implementation of the priorities of investors.

Unfortunately the first of these seems impractical, at least in the present political climate, and the second ineffectual. All the same, it must be a fair bet that the transaction-driven fashions in which have good rather than bad the US securities markets have gone about as far as they can.
They are generating severe insta-bility. Maybe the NYSE should put those Ibn share trading plans

basis of strictly defined valuation

systems.

However, virtue brings its own rewards. In the words of this lat-

"We accept the view that our mossback conservatism will

indeed keep the investor out of many growth stocks in which huge profits will be made by others. We believe that there are few geniuses on Wall Street, but that most security anlayets have reaconable amounts of common

sonable amounts of common sense - the principles and tech-niques urged in this book require only diligence and common

sense, and discourage investment ventures which demand either

flashes of genius or very good luck."

est edition:

Back to Buffett's bible Nevertheless, there is a danger that the privatisations of the big public utilities will bring the whole idea into disrepute. The whole idea into disrepute whole idea into disrepute. The whole idea into disrepute whole idea into disrepute whole idea into disrepute. The whole idea into disrepute whole idea into

cessful career on Graham's teach-

editions provide a reminder of the enormous changes which have taken place in financial markets over the past 25 years.
The size of the US Government
debt market has multiplied many
times; the rules governing US
accounting practices have been
expanded from a few thin pamopinions and standards; a host of new financial instruments have been developed, many of which would surely have earned Gra-

ham's strong disapproval.
Yet the overall message is unchanged. Indeed, although the book has been re-ordered and brought up to date where it matters, the sections covering invest-ment philosophy are largely unchanged. And the style is the same, too: the carefully measured phrases; the thinly disguised dis-taste for new issues and other

management quality.

There is no easy path. "Successful common-stock investment analyst's viewpoint." extends over many years and soally involves many separate "Equity cannot be made into commitments." But the effort is unused borrowing power by worthwhile. "Common-stock labeling it as such; only the investments based in the first underlying economic and finanistance upon the valuation cial realities can so produce method, and if rossible but, equity Excepting financial learn. method, and if possible butressed by a substantial indicated
age has always taken its toll of
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around 2,400. This book is very much for the professional investor in US secu-rities. The private individual would do better to beg, borrow or, if absolutely necessary, steal Graham's most popular book, The Intelligent Investor, which is, I think, out of print. But the new edition still includes some irresistible investment nuggets. Here

sistible investment nuggets. Here are a few, to catch the flavour:

"Some enterprises that are long established, well-financed, important in their industries, and presumably destined to stay in business and make profits indefinitely in the future, but lacking in growth appeal, will tend to be discriminated against by the stock market. This is especially true in years of subnormal profits; they will sell for considerably rion – a price substantially less than value – constitutes the touch-stone for the discovery of true investment opportunities in common stocks."

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have a hard time in a roaring bull market. They are required to short term."

Writing in the spring of last year, and using Graham and Dodd's valuation methods, the editors rightly concluded that Wall Street was clearly overvalued with the Dow standing at it's all frightfully good stuff. Richard Lambert THE SHOPS

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Nevertheless, there is a danger TION

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Relited by Sidney Cottle Record E

Colleague, Max Wilkinson, on cal success has been the far more fundamental step of creating a In his article Yarrow said that it is on its contribution to economic efficiency that privatisation must ultimately be judged."

The remark manages both to be right and to miss the point completely. The value of Letwin's book by contrast is that it recognized for greater aware book by contrast is that the privatisations of the big public utilities will bring the whole idea into disrepute. The Murray Frank E. Block Murray Frank E. Block must utilities will bring the whole idea into disrepute. The Murray Frank E. Block must utilities will bring the whole idea into disrepute. The Murray Frank E. Block must utilities will bring the whole idea into disrepute. The Murray Frank E. Block must be idea into disrepute. The Murray Frank E. Block must be idea into disrepute. The Murray Frank E. Block must be idea into disrepute. The Murray Frank E. Block must be idea into disrepute. The must ultimately be judged."

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"answering the opponents" (the firms earning huge profits, while providing a lamentable service, is must ultimately be judged."

The remark manages both to be title of the third chapter) is a political, not an intellectual, must react interest group in its whole idea into disrepute. The Murray Frank E. Block Murray Frank E. Block will be intended into disrepute. The Murray Frank E. Block must be intended into disrepute. The whole idea into disrepute. The Murray Frank E. Block must be intended into disrepute. The whole idea into disrepute. The Murray Frank E. Block must be intended into disrepute. The must be intended into disrepute. The must be provided into disrepute. The must be intended into disrepute in the privations of the big public utilities will bring the wh

firms earning huge profits, while providing a lamentable service, is mattractive. However compelling the political rationale for privatisation, the final judgment will be made on the criterion of efficiency and, on this, the jury is still out.

Martin Wolf

BENJAMIN GRAHAM and David Dodd have provided the professional investor's bible since it was first published in 1934. Over time, the title has become the generic name for an entire financial discipline, and the book has provided the starting point for many great investors. Perhaps

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Istanbul – all too forgettable

STRADDLING two continents, shimmering like a jewel, alternately revealing herself and then veiling herself again in a mysterious gauze of secrecy, istanbul guards the precious relics of three empires. She is a unique link between past and present, between East and West, not only magnificently historic but surprisingly, vividly alive and modern, a city of minarets and palaces, of shadowy mosques and shady churches, of bustling crowds and cobbled streets, of exocic food and friendly locals — in short, an unforgettable . . .

SORRY, sorry! Wrong intro, wrong Travel Page! I have a malfunctioning keyboard and a dizzily winking screen which has gone completely haywire and is showing me a video of Teenagers From Outer Space, a classic, as I recall, from 1959.

I must alert the systems people, particularly as the last word that flies to mind when trudging round the wreck of modern Istanbul is "unforgettable." Other words suggest themselves, such as claustrophobic, shabby, horrendous and deafening. But not "unforgettable" — not unlessyour exposure to cities that have been ruined by a crush of humanity and appalling traffic is exceedingly restricted.

In short, I found my recent weekend in Istanbul a major disappointment — even though Istanbul has
rocketed into the Top Ten table of UK
travellers' favourite Euro-destinations as monitored by Travelscene,
one of Britain's leading short-break

Travelscene's top ten cities for the first quarter of 1988, based on actual bookings and with previous poll posi-

tions in brackets, were: 1, Paris (1), 2, Amsterdam (2), 3, Venice (3), 4, Vienna (5), 5, Rome (4), 6, Madrid (7), 7, Luxembourg (8), 8, Florence (6), 9 Barcelona (-), 10, Istanbul (-).

The new entries, Barcelona and Istanbul, shouldered out Berlin and Budapest, though Budapest has made a strong second-quarter showing. According to Travelscene, this is a boom year for city breaks — it is

Istanbul, shouldered out Berlin and Budapest, though Budapest has made a strong second-quarter showing. According to Travelscene, this is a boom year for city breaks — it is seeing a 50 per cent increase in business across the board. Demand has also been heavy for Moscow and Prague, though lack of accommodation in those two has held back bookings.

flavour of something. But Istanbul is not what it was. What it was I do not know but what it has become is a manic megalopolis. It is not that I hate cities. I love them — except for about 60, of which Moscow, Birmingham and Bangkok, not forgetting Jakarta, come high on the list.

Jakarta, come high on the list.

But I have always wanted to visit Istanbul – ever since, as a wide-eyed schoolboy, I read about the mysterious universe of the sultans, about the Janissaries, about unbelievable happenings behind locked doors at the harem of Topkapi Palace and about those treacherously naughty old

Michael Thompson-Noel on a weekend all too short of Turkish delights

Other cities bubbling away just below the top ten are Bruges, Brussels and Seville.

In the view of Jo Montfort, Travelscene's managing director: "There is an enormous potential market for short breaks to Spain, and so we are not surprised to see the Spanish cities moving up to rival the more established Italian options. We believe this is because millions have tasted a little of the country by visiting the Costas and are attracted by seeing the traditional side of Spain.

seeing the traditional side of Spain.
"Tradition, too, has played a part in the popularity of Istanbul, which offers a totally different culture and lifestyle to that of other western cities. Unlike most of the beach resorts springing up along the coast, Istanbul gives a real flavour of Turkey in days gone by."

Does it now? It certainly gives a

black cunnichs who had received, I calculated, something approaching what they deserved.

Unless you are rich enough to afford your own car and guide, you have only two choices when it comes to set-piece sights: group excursions booked through agent or hotel, or clawing round the circuit on your own. I don't reject group trips out of hand. They have suspiciously catchy titles — "Byzantine Highlights" (£14.50), or "Bosporus by Night" (£9, drinks not included) — but they are often efficient and can be fun.

I clawed round on my own, and was not at all disappointed by any of Istanbul's set pieces: Topkapi, the Blue Mosque, the other mosques, St Sophia's, the grand bezaar, and so on. But my timing was poor. I reached Topkapi Palace, for instance, at Sunday noon, and was at once sucked

into a mass of humanity, elbowing, pushing, sweating and blinding. The Topkapi treasury, I believe, gleams with fabulous things — not least, says a guidebook, with "the dagger rendered famous by the film, Topkapi. The handle contains three huge emeralds winking green fire, with a fourth on top serving as cover to a watch embedded in the hilt." But it was impossible to breach the treasury, the crowds were far too great. Anyway, emeralds are often disappointing, in fact they try my patience.

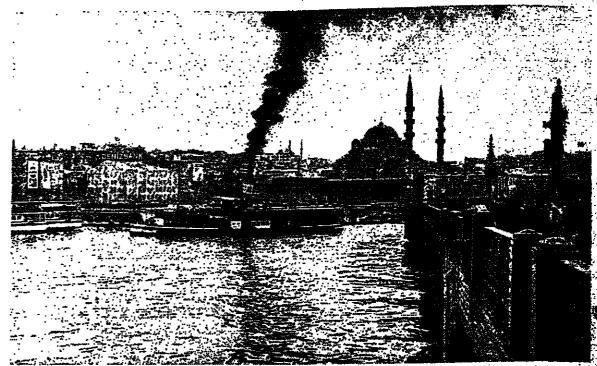
Away from the crush I wandered into the Mosque of Suleiman the Magnificent, a monument, indeed, to two men of genius: to Suleiman, the fourth sultan to rule in Istanbul, and to Sinan, his chief architect. Legend says that jewels from Persia were mixed into the cement with which the mosque was constructed.

In Suleiman's tomb I was accosted by an official who cave me 50 exc.

In Suleiman's tomb I was accosted by an official, who gave me 50 seconds' worth of dotty commentary. Then he said: "Make a contribution, please." I gave him the equivalent of 25p. "Make it 25," he said. "What you give me is not a lot. Make it 23. Make it 22. Life is expensive. Give me £2. Make it £1."

On the streets you are badgered

continuously — socks, shirts, watches, postcards. Eventually you buy something from nervous exhaustion. As for the bazaar, I was told by a guide not to haggle. Not that I would, I loathe shops and bazaars. But I pass on his advice. "Don't bargain," he said. "They almost never cut their prices. We have so much inflation that tomorrow, things are always more expensive." I am not sure I believe him.



Different culture, different lifestyle; on the Golden Horn, Istanbul

I must have been harried by 200 sock sellers, and by an similar number of sellers of shoes. I studied one pile of shoes, which looked virtually worthless. I felt sad that a man had to sit on the pavement selling such shoes. But round the corner, out of the wind, I passed a man who had bought a pair and was trying them on. By the anguish on his face they had cost a large fraction of whatever pittance he earns in a month.

pittance he earns in a month.

The most surprising thing I read while wandering round Istanbul was

the repeated claim that Turkish cuisine is "ranked by gastronomes as one of the best in the world – third after French and Chinese." This startles me. I won? say that Turkish food

strikes me as cheerful but severely limited, because I don't want any of those foodies hurtling in from the street, whooshing up in the lift and throttling me at my keyboard, which is now back to normal. But after three days and nights of wedding soup, rice, lamb and lady's navel (a fried dessert, said to be a delicacy) I

could see why those naughty eunuchs got up to such tricks.

mTravelscene offers three or server nights in Istanbul, from 2278 to 2565 per person, staying at the Hotel Para Palace, the Ramada, or the Hillion. The price includes return British. Airways scheduled flights from Heathrow and continental breakfast Travelscene is at 11 St Anne's Roofs Harrow, Middlesex, HAI 1AS. Tel. 11-427-4445.

SNAPSHOT

Where the quiet people go

ALONGSIDE THE familiar
Switzerland of ski-lifts, holiday
chalets, mountaineering, Alpine
summers and expensive grand
hotels there is another one,
largely unvisited except by the
Swiss themselves. Here the
traveller who dislikes being
packaged may spend a peaceful,
comfortable holiday for
surprisingly little. The exchange
rate remains daunting but stable
prices and the long experience
of the Swiss in looking after
visitors means, on this as on
more huxurious levels, value

for money.

It will help if you consult a travel agent who knows the country, and if you do some homework before leaving. The incurious and amenterprising may otherwise be tempted to complain that there is nothing to see, which isn't true.

A good example of something worth seeing is the Walensee beyond the eastern end of Lake Zürich, on the road and railway to Sargans, Buchs and Liechtenstein. Although the Walensee is both spectacular and accessible, nobody who is anybody seems to stop there a fine recommendation for a quiet holiday, you may think. The mountains on the north side of the lake, which is only

side of the lake, which is only a few miles long, rise spectacularly from the blue-green waters to the serrated peaks of the Churfirsten. From road and railway the view is interrupted by rock tunnels you can see more from the motor launches.

launches.
Walenstadt lies a short
distance from the shore. Weesen,
at the Zurich end, is more
interesting: a pretty village by
the water's edge consisting
largely of hotels, restaurants,
and a marina. Among other
possibilities you can stay at the
pleasant, three-star Parkhotel
Schwert, which proudly claims
to have housed the composer
Liszt when he visited the place

in 1835 on his escapade with Marie d'Agoult, Weesen is a good centre for exploring the mountain ranges towards Appenzell and St. Gallen or, to

mountain ranges towards
Appenzell and St. Gallen or, to
the south, the Glarus Alps.
Those who prefer rolling hills
to overhanging mountains
should go further north to the
shores of Lake Constance, within yell
easy reach of Zürich or Basle
airports. At the eastern end the
Rhine flows majestically through
the historic German city of
Constance before swelling again
to form the Untersee.

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All the group

Carry

Self-catering was easy, and take-away civet of hare and venison with bowls of prepared red cabbage were an autumn bonus. Since British or American tourists not rashing through in coach or car are something of a rarity, it is a help to have some German.

some German.
Cultural monuments are scarce on the Swiss side, but elaborately ornamented facades are not confined to the towns already mentioned. Even small places like Steckborn look at first sight like Toytown stage sets, until you notice how real solid and well-kept everything is. Modern buildings (some of them good), light industry, caravan and camping sites are

discreefly tucked away.

The car-less will revel in the excellent Swiss rallways but find out first about concessional holiday tickets and RailEurop cards. To those normally condemned to British Bail's Southern Region, trains in Switzerland - with their smoothness, cleanliness, and efficiency are bliss.

The railways run in harness with a useful postal bus network. For car-drivers there is an arrangement with Hertz by which you can hire a self-drive car through any railway station at 24 hours

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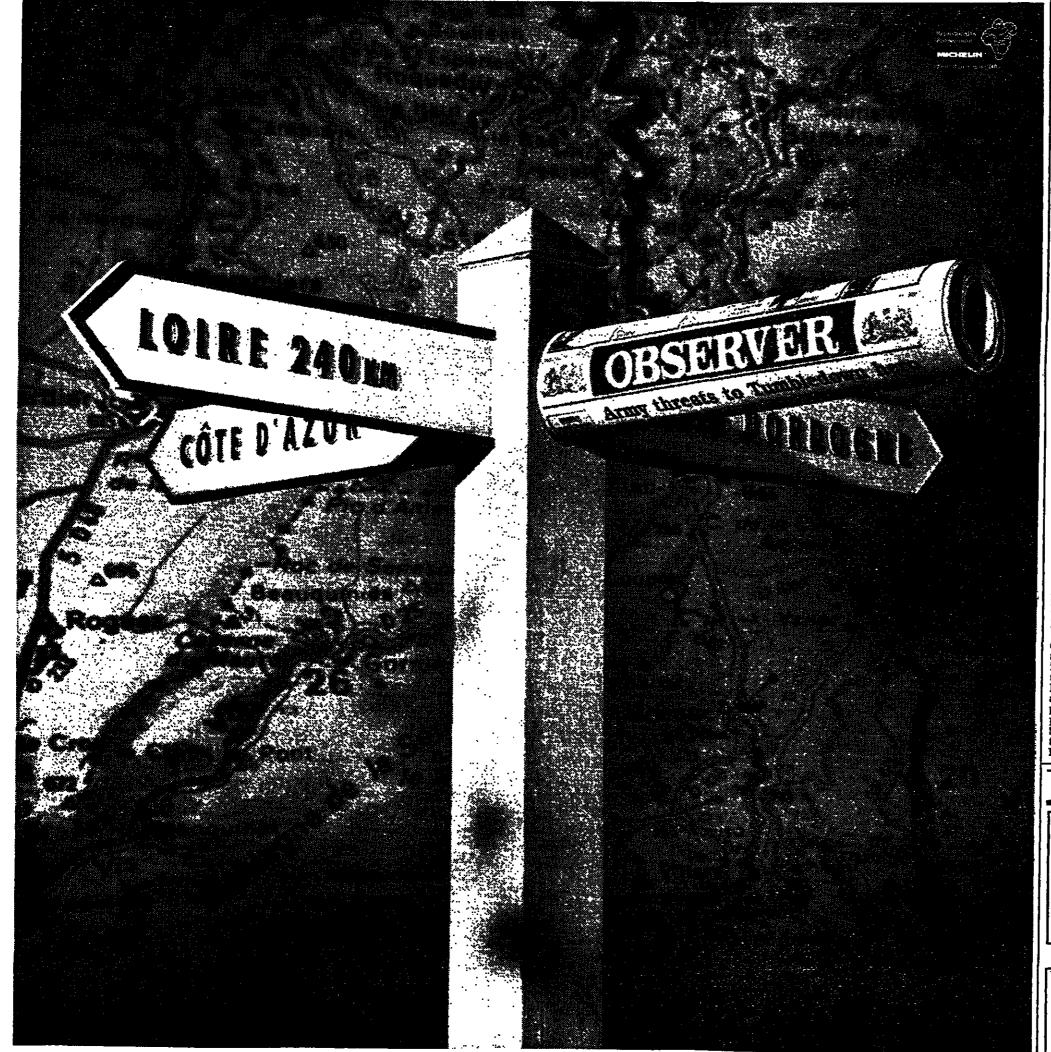
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How do you find a France you never knew existed?

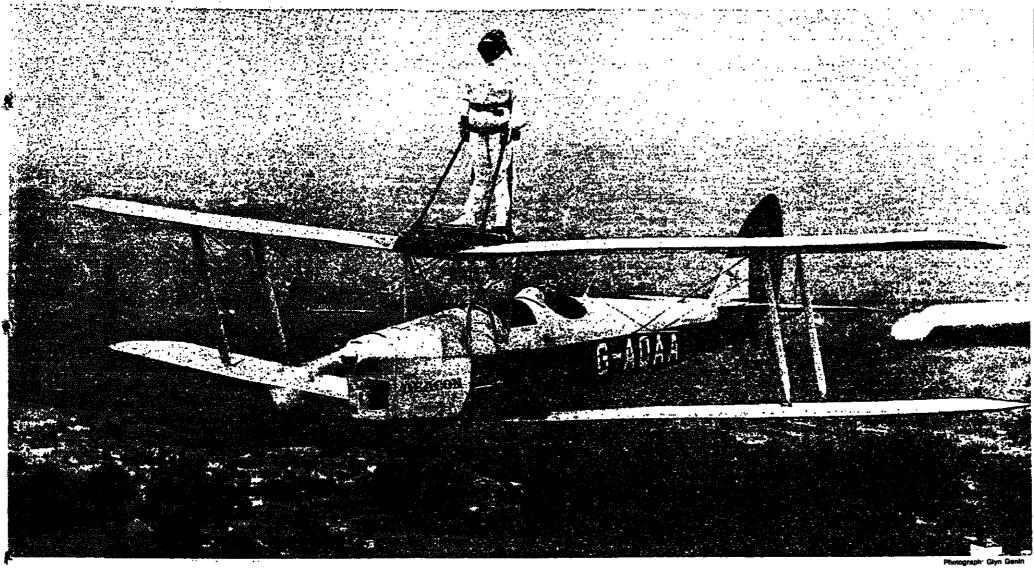
Underground caves that provide the best natural refrigerator in the world. Whole areas assame with the burning colours of wild flowers. Delicate pastry boats made with almonds and raisins.

These are just some of the little-known jewels we've unearthed in rural France.

To find out more, read the eight part series 'Hidden France' in The Observer magazine.

Each feature takes a comprehensive look at a different region, covering everything from scenery and maps to recommending the best hotels and restaurants. There's even a section on local wines, cheeses and delicacies. And with a chance to win a luxury chateau holiday for two, you can't afford to miss it. 'Hidden France', this Sunday. It's the definitive guide to a France you never knew existed.

THE OBSERVER



TO CHAT to, Non Morgan seems stable, vivacious — above all, down to earth. Not the wild sort at all. But looks can deceive. She is clearly a zany adventurer, as this picture of Non "wing-walking" a Tiger Moth in preparation for this weekend's Riggin Hill international air fair makes clear.

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How does a member of the FT's pic-ture deak — a department famed for sobriety and level-headedness — come to be wing-walking a Tiger Moth, a feat which even she describes as an "act of madness"? It all started last Christmas when she met Simon Ames, chief press officer for the Riggin Hill fair, and "stupidly told him how much I had enjoyed a parachute jump. Several glasses of wine later I had persuaded him to volunteer me for the rank of the traditionally in her wing walk that traditionally takes

### On a wing and a prayer

place at Biggin Hill each year — then promptly forgot all about it." Months rolled by. Then she got a phone call from Simon Ames. The wing walk was all fixed up, and was she under 10 stone? She said she was not, but would go on a diet. "It was a very trying mouth domestically," recalls Non. "Starvation battling against fear

But the diet worked — she lost about 20 lbs — and last weekend she pres-ented herself at Biggin Hill for a prac-tice walk and photo-call. She donned a

the proverbial nut could limit the

onward march of electronics. In the US, Edward Mertz,

cost benefits of electronic wiz-

ardry.

Of a proposed electronic map
system, which directed a driver

to any desired location by follow-ing a display on the dash, he observed: "It is fascinating, but it boils down to price value and how sophisticated a map you

need. If it costs \$10 maybe it is a success. But \$1,000 to \$1,500 is

something else. I have an open

mind, but I do not know if it is a

real plus."
I reckon many car owners who

I reckon many car owners who have had trouble with essential electronics, the underbonnet black boxes controlling ignition and transmission, would say amen to that. They are marvellous when they work, which they do for most of the time, maddening (and very costly) when they said. So who wants them when their function is not strictly necessary and can be performed

essary and can be performed more cheaply and simply by, for example, a map, pencil and

The RAC put its finger this

week on another equipment-related snag. Its emergency patrols are having to rescue

Improvements in charging sys-

tem technology must provide a long-term solution. For the pres-

"A quarter of an hour after being strapped on and told cheerfully that the only thing that could go wrong was an engine failure, we took off. We climbed over the trees into the clouds ahead. Below me the Kent countryside wove itself into a variety of green and wooded shapes, and a surge of exhiber-ation was only countered by the feroc-ity of the wind as it battered my head and pinned me to the stand I was "I began to panic when the photogra-

phers were nowhere to be seen and the Tiger Moth began to roll slightly. But suddenly the photographers' Cessna was upon us, and I thanked my lucky stars that I am blessed with a good set of teeth, because when I tried to smile the wind attempted to whip them out of my mouth. We dipped and rose and pictures were taken, and I sat back to enjoy what was the experience of a enjoy what was the experience of a lifetime. I can't wait for tomorrow to re-experience the feelings of last week-

Non's wing-walk will be in aid of the

Great Ormand Street Hospital's Wishing Well appeal, which is seeking to raise £30m by October 1989. If successful, it will attract a further £25m in

government support to help carry out a total refurbishment of the hospital. The air fair runs today and tomor-row. Apart from Non it will feature the Red Arrows and Concorde, a Battle of Britain memorial flight, and a flypast by a Harrier GR5 and Sopwith Pup to commemorate the 70th anniversary of the RAF and the centenary of Tommy

Sopwith.

Biggin Hill is easily reached from Junction 4 of the M25, or by rail from Victoria Station to Bromley South for a special shuttle bus.

Michael Thompson-Noel

ing brutality must be stamped

In particular, anglers must be

more mindful of the horrors that

lurk in their tackle. Lead weights have been banned but hooks and

line still hang from trees and are

left abandoned by watersides, ready to inflict hideous suffering

on birds and other creatures

Such callousness is horribly

wrong.
The CAA makes much in its

handout about incidents of suf-fering. It finds them terrible. So

# Driving you TOUNG the bend has you in its sights. The Campaign for the Abolition of Angling (CAA) has designated today as National Anti-Angling Day. According to its publicity handout, the aim is to "focus attention on the neglected below sport of angling" by means of a "range of anti-angling activities, including stalls (?), hiring boats (is that all?), sabotaging angling matches and picketting tackle.

of car electronics

says Stuart Marshall CONVENTIONAL wisdom has it that the car of AD 2000 is going to be so stuffed with electronic marvels that the driver will have

little to do but fill the tank with petrol and steer.
But will it? Sensible electronics (such as engine and transmission (anti-sement systems, traction control and ABS anti-lock brakes) are unquestionably here

The onboard computer that provides a readout of instant and average fuel consumption, outside temperature, average jour-ney speed and so on, is more than just a gimmick. A simple kind of anti-collision radar could be a life saver on a foggy motorway. The technology for warning drivers over the car radio of haz-ards ahead is available now. Voice synthesizers to tell drivers they were running out of fuel, had low oil pressure or had not

fastened their seat belt seemed a spood idea. They were espoused enthusiastically in the early 1980s by, among others, Austin Rover, Audi and Renault. Alas, the motoring public was more irritated than informed.

Electronic instrument panels, with multi-coloured digital readouts and bar graphs instead of needles moving on dials, have not been a hit, either. There are signs of retreat here by some makers, Jaguar included. Others - Mercedes Benz, Volvo, BMW and Saab - were never per-suaded to make the change in the

Motor Cars



1964 Silver Spirit, Honey with magnolie leather, 25,000 miles only. 1961 Silver Cloud II convertible by H J Mulliner. Fully restored by us at enomique expense. Rolls-Royce Phantom III Seden

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Personal

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IF YOU ARE on the point of leaving home, rod in hand, for some well-loved waterside retreat,

Aiready, I can sense a bristling among members of the fraternity, and not just at the spelling in this document. I hear murmur-Buick's general manager, fore-cast that in the long term, his company's cars would be getting simpler rather than more compli-cated. Car makers would, he reckoned, be looking hard at the ings about "fanatics" and unchar-itable references to "cranks" and "crackpots." The fact that this

> mies as lunatics and hope to go Some fishermen attempt to quietly about his sport. Those maintain that their sport is who would separate him from the hardly cruel at all. The essence of who would separate him from the hardly cruel at all. The essence of object of his passion may not succeed, but neither will they go unconvincing — is that fish do away. Fishermen are shy of not feel pain. They will wave engaging in moral debate, but around diagrams purporting to this is an argument which must illustrate the piscine nervous system of the moral debate. If the pro-angling arguments in this is an argument which must illustrate the piscine nervous system and tell you that a hook can.

I KNOW few people in the country who would ever walk beyond their gate without a stick of some sort and I certainly know of no shepherd who is ever without a crook, be it leg or neck. In the town it is not the same; a walk-

Morality v. codswallop

> Tom Fort finds fault with anti-angling theories

eyes of my opponents, I am a

In fact, they call us "angling sadists." To avoid disappointing anyone, I should point out that this is a little wide of the mark.

"crackpots." The fact that this is a little wide of the mark.

organisation is allied to the Hunt
Saboteurs Association is likely to
confirm darker suspicions about
its capacity for civilised behaviour.

However, the angler cannot indeed to give them a second afford simply to dismiss his enemies as hunatics and hope to go
orietly about his sport. Those

"This means that if I wish to eat

harm done by anglers forms an important part of its case, so must the incidental good done by anglers form part of mina. The health of our rivers depends on fishermen. Left to farmers, industry, the govern-ment and the water authorities, they would be lost. Nor, I sug-gest, would the CAA have much energy to spare for such an

Anglers fight to protect their lakes and rivers from the polluters because they care about them. The reason they care about them is that they fish. Take away that pain and terror.

This means that if I wish to eat the fish, I must not it and whack it on the head as quickly as possible. If I wish to return it alive I will that leave the fish?

We will that leave the fish?

We might be an idea to marshal

unspectacular cause.

this is an argument which must be joined.

The problem is that, by the standards of the CAA, I can offer no defence. If I am honest with myself, I must admit that fishing is cruel; however, the cruelty does not trouble me enough to convince me I should stop. In the

### Children of the barricades

Christian Tyler on the instructions of the American suppliers - Federal Laboratories sufferings of young **Palestinians** 

THE DIRT road through Bureit refugee camp is littered with rocks and swarming with children. Black "martyp" banners and illegal Palestinian flags flap from the telephone wires overhead.

Catching sight of our car, one of the UN's Renault 4s, a grubby three-year-old terrorist snatche a pebble from the dust. Before he can throw it, an older boy catches his fist and smacks it. The little one winces, grins and gives us the Victory sign. Sorry, wrong target.
An hour later, the real target

arrives. From inside the camp's clinic we hear the warning ululation of young voices, followed by a tense silence as the street empties. We emerge into the sunlight to see a group of about 30 children, smallest at the front, tallest at the rear, hurling stones at the retreating back of an army convoy.

Death, injury, detention and deportation have put thousands of the original leaders of the Palestinian intifeda out of action. After six months trying to put down the revolt, the proud Israeli army finds itself fighting a humiliating war against

Driving through Gaza City, you can feel the atmosphere crackling as if with the static of an impending thunderstorm. The streets are strewn with scrap metal, rubble and the smoking remains of the previous night's riot. It is the youths and children who are most obvious, hovering near makeshift roadblocks, fidgeting in groups or lurking in the doorways of shuttered shops with a stone in each hand

These are the everyday combatants of the Palestinian uprising, mimicking the tactics of their elders and paying the same price in death and injury. Some have joined underground organisations, like the "Cubs of the Palestinian People," a group in one district of Gaza City of about 50 children aged 10 to 13. The Cubs have elected their own central committee and secretary-general to organise the writing of leaflets, rock-throwing and wall-daubing.

The loss of their children's innocence can be seen in the drawn faces of the parents. One pale young woman said her four-year-old had previously never given a thought to the israelis. "But now she talks about little else. She's afraid they will attack the house and she sings anti-Israeli songs." A doctor in Bureij camp said: "We see our kids from five upwards being aggressive. We have no control over them. It's the first time I have seen this.'

There are glass marbles in the gutter. They come not from the toyshop but from special guns mounted on either side of armoured personnel carriers. Children of all ages appear routinely in the clinics' records of people shot, clubbed, gassed or injured by rubber bullets and the marble-shooters.

About a quarter of the 200 Palestinians killed in the occupied territories since last December were under 15 years old. According to the tally kept by UN and charity organisations 19 have been shot dead in the street, two beaten to death and 17 – including 14 babies – suffocated by tear gas used indoors. No fewer than 850 children have been wounded.

Even the unborn are dying. Death from tear eas is hard to prove, and the army denies that its soldiers ignore the of Saltsburg, Pennsylvania, is one - not to use the stuff at

close quarters. But the senior medical officer of the Swedish-funded paediatric clinic outside Beach Camp told us that 35 of his women patients recently miscarried within two and three days of an incident in which three tear gas bombs were fired into the clinic.

The savagery of the treatment meted out to juveniles by a frustrated and ill-disciplined soldiery is the greatest worry of the UN officers responsible for the 445,000 refugees in the

for the 445,000 refugees in the Gaza Strip.
Bernard Mills, head of the UN Relief and Works Agency in Gaza, is on the telephone when we arrive, checking a report that nine boys aged nine to 15 were taken the previous night to battalion headquarters, stripped to their undernants and beaten to their underpants and beaten

A former British Army officer and merchant banker who has worked with refugees in many Third World conflicts, Mills says he has never in all his experience of war seen such



callousness. "What kind of man is it that can break the limbs of six- and seven-year-olds, even five and four-year-olds?" he

He says many children under ten have been shot with small-calibre weapons, which are supposed to be in the hands of marksman or officers. "Is a ten-year-old a leader of a mob? Is he commanding an army of

One of his deputies, Pehr Borje Lagerstrom, claims the soldiers are trained to break limbs "in a scientific way": heel bones, especially, take a long time to mend. The army has been issued with reinforced plastic

truncheons because the wooden ones kept breaking. Israeli soldiers are no doubt being tannted beyond endurance by Arab children, and certainly beyond the limits of their shaky discipline. The army's chief education officer, Brig. General Dagan, told an Israeli newspape: recently that he was concern about their "moral values". Others say they are being hrutalised by the lack of a real brutal. A number of reservists have refused the 60-day call-up to serve in the occupied territories, preferring a spell

in jail.

Dusk is approaching and it is time to retrieve our own car from the UN compound and make our escape from the Gaza Strip. Driving back through the empty city — not too fast, but not too slowly either — we pass the cultural centre's rotting hulk and the boarded-up Al Galaa

At the city's edge a youth shouts from a doorway to friends across the street to let us pass. Further on, another rock-thrower is dancing near a pile of burning tyres in the road. This time there is no gran and no Victory sign. We accelerate round the barricade as a piece of masonry lands with a thump behind the back wheels. At the border checkpoint, a cheerful soldier inspects our papers and says: "Have a nice day."

I wonder which day he meant.

#### Country Notes

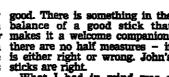
### Lean on me

ing stick or cane seems fine as an accessory or as an aid to walking but there is not much scope for a jolly good lean or poke at a hederent patrols are having to rescue increasing numbers of company cars immobilised by flat batteries.

More than 43 per cent of all calls for assistance are the result of electrical problems and a large proportion of those faults are flat batteries. They are simply unable to cope with the overload.

As the RAC points out, cars (and especially company cars) as the KAC points out, cars have a short out this line, either his grandson. Even now, some several hundred sticks later, the ding pens, caught between a first one still looks and feels consumers of electric current, they are left hanging in apple

Power-operated windows and sunroofs, heated windscreens, ghetto-blasting hiff systems and, in a few cases, electronic instrumentation, give both battery and ince I took up with sheep. He brought it round one day, gave it brought it round one day, gave it brought it round one day, gave it Corroded terminals or a slack to me with no fuss, as is the way 'alternator drive belt are enough in the country, and left me to get used to it on my own. I value and allow it to be overwhelmed by the car's electrical equipment. to starve the battery of charge and allow it to be overwhelmed by the car's electrical equipment. that is what a real gift is all about. It is not a large stick -delicate with a curved horn hanlong-term solution. For the present, an easy way to reduce the risk of trouble is to spare a thought for the poor old battery now and again. At least, make sure the connections to the terminals are clean and tight and the alternator drive belt is properly tensioned.



I have seldom seen such a con-trolled shambles as John's workroom. I suppose one should include his garden as well. It is full of young trees planted to give him his stick shanks in the years to come. Many of his mature trees have branches carefully bound in a spiral with wire. As the tree grows the wire cuts into the bark and gives an ornate shape to the stick.

Under a piece of corrugated iron I spotted two enormous trunks of tree which were so knotted and gnarled that I thought them unfit even for the fire: burr elm and burr walnut, treasures of his yard and worth a great deal, but difficult to work and easy to spoil. However, success brings its reward in a carving of exceptional beauty.

Stickmaking - or dressing as it is more correctly known - is a remarkably popular pastime in the country. There are a wide

variety of courses on basic stick-making and wood handle carving which open up a world of woods, horns, cutting, steam bending, carving and sanding, jointing, matching, ferrules and so on. I placed my order and John

promised to have the crook ready

leave the others behind? With great resolve I made the selec-tion, an absolute gem. The gift duly presented, I bathed in the warmth of my own generosity Our walks were now an even

greater pleasure. The dogs enjoyed the clack of the sticks on the track and there was some decent leaning and poking of hedgerows. But after a few weeks I noticed my wife slipping back to Geoff's stick. Nothing was said by either of us. It just happened.
I felt sorry for the new crook, so one afternoon I took it, leaving behind my large, heavy working crook. I gripped my new companion. It was stout in the shaft and

the crown seemed to nest comfortably in my hand. Somehow it was just right for me to lean on.

**Bobby Robson** 



david morris

David Morris Jewels invite you to visit the Ebel International Tennis' Watch Exhibition and to view their new range of Tennis Bracelets at the David Morris Room on the ground floor at Harrods from

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### Why entertaining is big business

I WAS HAVING a word with the Prince of Wales the other Sunday. He had spent the afternoon playing polo. I had been employed more passively in sampling Louis XIII cognac which its maker, Remy Martin, boasts cheerfully is the most expensive in the world, retailing at more than \$400 a bottle. The prince could not stop. He had to move on to Tony Derry of Whitbread, and to Roger Waters, for-mer member of pop group Pink

Floyd.
On the surface, this was just another pleasant afternoon at Smith's Lawn in Windsor Great Park. But you did not have to dig at all deeply to realise that it was really business entertaining on the grand scale. Remy sponsors polo throughout the world: it is the ideal up-market game for its up-market products.

Polo gives the company the chance

to make relaxed personal contact with Derry, a big trade buyer, and with Waters, an enthusiastic private consumer. Getting Prince Charles to pop into the marquee for a chat was the dream topping, secured by a \$25,000 cheque for one of his nominated charifies, St Mary's Church, at Illingworth in Yorkshire.

Business entertaining is now a

2500m-a-year industry in the UK, and one which reaches its apogee in June. This week, it has been Ascot; next week. Wimbledon starts; then there is Henley, and so the carousel spins. In terms of money, Wimbledon is still the key event, with companies splurging almost £8m on softening-up around 40,000 business clients, a sixth of the total attendance.

Keith Prowse, the leading force in the field, has seen its turnover rise by more than 50 per cent in the past year as companies clamber on the bandwagon. Although it looks syba-ritic and sinful to spend a working day exchanging business cards with possible future contacts in a bucolic or sporty setting (the main tangible benefit from most events), it really is quite chean – averaging around £140 a head a day – and can be claimed against tax. Lunch in a London restaurant can be almost as much. Com-pared with advertising costs, it is a trifling promotional expense.

A recent flasco at Twickenham,

when a business entertainment company failed to deliver tickets for a rugby international, has galvanised dune buggies or mini hovercraft or power gliding - at someone else's expense. But then the wives start to expense. But then the wives start to complain. So, the hunt is on for new entertainment opportunities, espe-cially those in the evening (which mean no embarrassing absences from the office) and which can include the

Hence the grand opera Aida, with its cast of more than 600, which bursts out at Earl's Court in west London on June 26 for seven nights. Crucial to the planning and financing of this extravaganza – which has occupied the combined talents of

#### Antony Thorncroft discovers that the name of the game is selling

the business, leading to the formation of a trade association and bringinh more work for the likes of Keith Prowse, which is signing up deals with the organisers of major sporting

Last year, it offered Cowes for the Last year, it offered Cowes for the first time; this year, it has got an exclusive entree to Lord's and has just captured the Farnborough Air Show. Suddenly, reliability seems more important than glamour.

Ennui soon sets in, though. In the past few years, companies have been seeking to entertain their guests in a way that will be that hit more memo-

seeking to entertain their guests in a way that will be that bit more memo-rable. This year, clay pigeon-shooting is all the rage, and mansions like Castle Ashby in Northamptonshire echo to the thud of blanks.

This is part of a swing towards participatory events: it sometimes seems that the cream of British corMark McCormack's IMG. Victor Hochauser and Harvey Goldsmith -

has been corporate entertainment.

There is a great shortage of topflight opera in London – at least
from the entertainment angle. Until recently, Covent Garden did not have the facilities to wine and dine as well as sing. Yet opera is one of the few social opportunities likely to lure chief executives away from their desks. It pleases their companions and, of key importance, the guests cannot wander off on their own for hours as they can at Wimbled the races. You have them locked in beside you.

Inside Earl's Court an Aida Hospitality Village has been erected, which will entertain 500 corporate guests a night with champagne, dinner, ticket and a tape recording of the opera, at £125 a head. Most of the tickets have been sold and the organisers are

looking desperately for a similar occasion for 1989.

Glyndebourne, in East Sussex, remains the ultimate entertainment experience, though its administrator, Sir George Christie, keeps the corpo-rate presence firmly in its place. Even the essential sponsors of new opera productions are limited severely in the number of seats they can buy, which has stimulated a rash

of competitors.

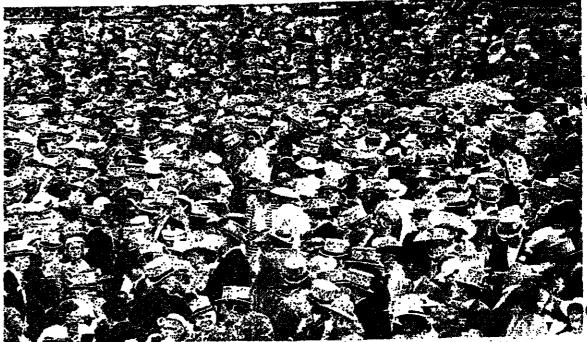
Aldeburgh, in Suffolk, is a long-established rival but has not quite overcome its accessibility problem. Much more aggressive has been the seizure by catering firm Kennedy Brooks of the Henley Arts Festival, which is aimed directly at companies andin-herits the tents and facilities of the famous Thames rowing regarta. It offers popular classical music in an ideal setting. In addition, plans are

afoot for a new Glyndebourne to arise at Compton Verney in the Midlands. If opera remains the unreachable peak, London's West End theatres are embracing business patronage gratefully. In the near future, 23 will offer entertainment inglities in their VID entertainment facilities in their VIP rooms (or even, where available, the Royal retiring room) to save guests the discomfort of the interval fight at

Whether all this spending achieves

anything is doubtful. Some of the

most courted figures in British industry – like the buying director of Sainsbury's, the supermarket giant – refuse all invitations. In most cases, the main practitioners – advertising agencies, PR firms, merchant banks, Japanese manufacturers and others in New York. such as printers and solicitors who supply services that are far from from exclusive - are simply keeping existing clients happy rather than



Racegoers at Royal Ascot . . . part of a £500m industry

hoping to capture new one However, there are well-attested success stories of initial contacts being made on these away days, and here again the arts perform well. The double dealing in the Young & Rubi-cam raid on the disaffected employees of J. Waiter Thompson, the advertising group taken over by Englishman Martin Sorrell, took place against the mellifluous sounds of an Itzhak Perlman violin concert

To a great extent, the sky is the limit in business entertaining -often literally: hiring Concorde to get to a Broadway show is not unknown. One party of advertising executives

s deposited near the North Pole by IPC Women's Magazines in an attempt to wean them from spending advertising money on television.

On ground level, the more costly events tend to involve motor racing, with the British Grand Prix rising to £185 a head. Much more expensive than this are events where the execu-tives are allowed to drive grand prix

fintil the government pulls the plug on the tax advantages, the industry will keep growing because it gives pleasure to thousands who are accustomed to pleasing themselves and because any results are nicely

unquantifiable. Next February 28 at Olympia, in west London, it actually gets the accolade of its own exhibi-

There, buyers will be able to choose from such physical activities as battle and period enactments (to enthuse or calm down their younger salesmen), stock car racing, hot air beilooning and the like, to sedate dinners at stately homes or (recest of rare) the hospitality suite at Phantom of the Correct in fact, anything that of the Opera — in fact, anything that the organisers can dream up to tempt companies into believing that this is a painless way to keep and gain basi-

Book fairs/William St Clair

### Texts for all tastes

TODAY SEES the start of a busy celling and postal service for vision of Wisdom, initialled by T.E. week for book collectors when tors from abroad, collecting purand many from abroad, converge throughout the week. on London for a series of book The June Internation fairs which stretch over six days. also opens on Monday at the Cafe A total of more than 200,000 vol-Royale in Regent Street, is the umes will be for sale, ranging showcase of dealers in more from less than £5 to £90,000.

Bonnington Hotel in Southamp-but the majority come only to ton Row, near the British London for the June fair. Among Museum, sells mainly modern the items this year is a complete apologies for not having written books of mixed quality, but you never know your luck and I have News, from first publication to been pleasantly surprised. The 1923, at £10,000 for 162 volumes. Bond books (Bayntum). National, opening tomorrow and named after its venue at the to be seen at the ABA Antiquar-Royal National Hotel in Woburn ian Book Fair at the Park Lane Place, is bigger and more varied. Hotel (which, incidentally, is not with plenty of antiquarian books in Park Lane but around the cor-

new publications only. This year, man. He confes more than 200 dealers from all word, to the embarrassment of country have brought his hosts, that he likes well-prise, to be announced when the selections of their stock to display on two floors of the hotel.

The catalogue, which is free, includes a list of the specialities of many interest is choice of many fifteent colours. Were also admine the margins. of each dealer. If your interest is choice of magnificent colour flower or bird books, fine arts, plate books which seldom lose children's literature, the history of the steam engine, or some-value. This year, there is also an thing more wide or narrow, you abundance of presentation and can plan your visit and make association copies such as Gen-contacts for the future. This fair eral Allenby's copy of the subalso provides an on-the-spot par- scribers' edition of Seven Pillars

dealers from all over the country, chases from all the hotels The June International, which

expensive books, with few to be In general, the week sees a pro-gression up the price range. The the dealers exhibit at the Bonnington fair today, at the monthly Marlborough Crest fairs

The most expensive books are among the second-hand.

More truly national is the London PBFA fair which starts the following day at the Russell description of a selection of the Hotel in Russell Square. This is

equivalent for old books of the delivered at noon on Tuesday by Frankfurt fair which deals with television film buff Barry Nores, in his fore-

Lewis Carroll (Hollet, 27.50); and The Autocrat of the Breakfast Table, much annotated by Mark Twain although without thumb marks and tea stains (Rulon Miller, \$15,000).

Like Churchill's pudding, there is no theme. For £12,500 you can have an autograph letter from Machiavelli to his nephew, routine pleties from a busy man with apologies for not having written earlier (Rendell); for £1,860, a set Bond books (Bayntam). Cook's books of Rottingdean

offer a selection of writings on eating and drinking, including an early Mrs Beeton. I wonder if it really does say: "First catch your Not quite everything is for

sale. To commemorate the 100th anniversary of the birth of T.S. Eliot, the fair includes a small edition of her husband's letters is due out later in the year, has contributed a number of rare

You can also admire the variance of *The Wasteland*, including a copy of *Criterion* in which the poem first appeared in 1922; and the dust wrapper which Eliot himself designed for Faber & Faber to illustrate Old Possum's Book of Cats. Who says that good



An illustration from Thomas Rowlandson's "Country Characters" (1800), on sale for £2,750 from Beeleigh Abbey Books at the ABA Fair which opens on Tuesday

literature does not make money? entrance free.

Ment to Go
Bonnington: Saturday, June
18, 11am-7pm, entrance free.
National: Sunday, June 19
(11-7); Monday, Tuesday (10-7), entrance free.
PBFA: Monday, June 20 (12-7); Tuesday, Wednesday (11-8); Tuesday, Wednesday (11-8); Thursday (11-6); entrance £5 all days.

Collecting/Janet Marsh

### Spotlight on a master

thanks to the wealth and patronage of the Burgundian court. Unlike the anonymous scribes of the medieval monasteries who preceded him. Bening came from a prominent family of painters and was as famous for the high prices he commanded from his patrons as for his skill.

The Sotheby sale includes the earliest dated work by Bening, a superb little prayer book executed in 1511, possibly for a Nuremberg merchant. It contains 11 full-page miniatures, all but ican millionaires to amass such ably pretty object, the pages are as bright as when they were painted and the original red velvet binding and silver clasp are intact. (Estimate: £150,000-

1522.23, is also as fresh as the day
it was made. The borders are decorated with botanical illustra-scripts while he was American tions and scenes from daily life, ambassador in Rome in 1882-85.

SOTHEBY'S in London will score saints gives them almost a Victo- in America on his return and

a notable hat-trick in its sale of illuminated manuscripts on Tuesday, the coincidence of no fewer than three important works by one of the last great masters of illumination, Simon Bening.

Bening was born in 1483, when printing was well established in Europe and the art of manuscript illumination already in decline. His native Netherlands, however, was one of its last strongholds, thanks to the weelth and comparing the two manuscript and other treasures, including other treasures, including Albrecht's Book of Hours, were bening miniature, which of the weelth in America on his return and other treasures, including Albrecht's Book of Hours, were bening miniature, which it will be recently in Yorkshire, proves to have come originally in Bologna at the beginning of the 15th century, bears which once belonged to the Mary politics of the Roman Church at the time of the great schlam of 1378-1430 when there were at times as manuscript in America on his return and other treasures, including Albrecht's Book of Hours, were dispersed in London dealers.

Another major Astor manuscript, a missal illuminated ebulling of the 15th century, bears of pages of pages of pages of pages of pages of pages of pages of the Boman Church at the time of the great schlam of 1378-1430 when there were at times as manuscript and the province of the stablished in the province of the stablished in the province of the stablished in the province of the stablished in the province of the stablished in the province of the stablished in the province of the stablished in the stablished in the province of the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the stablished in the

minated manuscripts that are the final residue of the collection of William Waldorf Astor. He was one of the earliest of many Amerture, and was perhaps the Victorian equivalent of great and pow-erful medieval patrons like Albrecht of Brandenberg himself.
Disappointed in his political
ambitions in America, Astor set-

A more spectacular Bening and bought Cliveden and Hever manuscript, the superb Book of Castle. Naturalised in 1899, he Hours made for Cardinal was created Baron Astor in 1916, albrecht of Brandenberg in and Viscount in 1917.

tions and scenes from daily life, ambassador in Rome in 1882-85. and the realistic and sentimental His finest Italian manuscripts, style of Bening's portraits of however, were bought at auction

Comparing the two manu-scripts, Sotheby's expert, Dr Christopher de Hamel, has now established definitively that Astor's missal was made origi-

these miniatures were once bound into the Book of Hours.
The single vellum leaf is estimated at £20,000 £30,000.

Albrecht's Book of Hours, which is itself likely to realise more than £1m, is one of 20 lin-

Pope John, born Baldassare Cossa, seems to have been a sin-gularly unspiritual figure. He was said to have been a mercenary, pirate and libertine before entering the papal service and becoming a cardinal in 1492. His reign lasted for three years, from 1410 to 1413, after which he was imprisoned in Germany. The validity of his papal title was not. however, disproved until 1958 when Cardinal Roncalli took over the title of Pope John XXIII.

Tangible evidence of the misal's shifting ownership is shown in miniatures where the cardinal's arms have been overpainted with those of the Auti-Pope, and his hat has been transformed into the papal tiara. (Estimate: £250,000-£350,000.)

#### **COUNTRY HOUSE SALES**

#### The Refectory, Milford, Godalming, **Surrey**

The contents of The Refectory will be sold in aid of The National Trust and other beneficiaries on Monday 27th and Tuesday 28th June at 10.30 am each day

On View: Friday 24th, Saturday 25th and Sunday 26th June 10 am to 4 pm each day

> Catalogue: £10 Admits two to view and sale

Enquiries: George Bailey (London) Christopher King (Billingshurst)

Sotheby's, 34-35 New Bond Street, London WIA 2AA. Telephone: (01) 493 8080 Sotheby's, Summers Place, near Billingshurst, West Sussex RH14 9AD. Telephone: (040381) 3933

Wine/Edmund Penning-Rowsell

### Trentino's ancient tradition

Valley.

Total output averages only 900,000 hl (1.4 per cent of Italian production), and of the third that is exported 60 per cent goes to Germany and another 5 per cent to Austria and Switzerland. Alithough the red Lago di Caldaro is mostly made in the Alto-Adige, 25 per cent comes from 11 Trentino villages entitled to make this wine.

British may prefer a name more than two-thirds of Tremtino wines are red; the leading one is Teroldego, with the set coming from the Rotaliano plain protected by the mountains from the northern winds.

Produced from no more than 500 ha, Teroldego is a meaty wine with plenty of colour and flavour. Although mostly drunk within two or three years, it can keep

wine.

There is an ancient tradition of wine-making in the Adige Valley.
Its red wines sustained the prelates in their deliberations at the Council of Trent from 1545 to Council of Trent from 1545 to Was still fruity. Adnams of Southward it was a Trenting wine was still fruity. Adnams of Southward it was a Trenting wine was still fruity. Adnams of Southward it was a Trenting wine. 1563, and it was a Trentino wine, wold lists the '83 from the excel-Marzemino, that Mozart or his lent Conti Martini vineyard at librettist, da Ponte, chose for Don Giovanni's last drink on earth. 52.59 and Waitrose '86 at £2.89. Trentino wines have no pretensions to grandeur, although they have no fewer than 23 Denominazioni di Origine Controllata appel-

lations. Three-quarters of the production is in the hands of 19 co-operatives scattered through-out the 100km of vineyards sextending from north to south.

Seventeen of these are associated with Cavit, a large marketing union that sells the wine of 5,000 small growers. Two important independent co-ops are Aldeno and Mezzocorona, the lat-ter in the Rotaliano plain near the invisible border with Alto Adige. The merchants have a fifth of the market, and the independents only 6 per cent but they make the most interesting wines, are particularly concerned with experimentation, and their cel-

ALTHOUGH THE UK is the second largest importer of Trentino and Cognac.

The Trentini drink their wines they are not to be found on many lists and their range is young – from the February after the London tasting found in Italian restaurants in Britain, and, of course, aremuch

on many lists and their range is young — from the February after probably less known in Britain that wintage onwards. Attractive than wines of any other Italian though these fresh young wines province north of the Mezzo-may be for holiday drinking, the glorno, save that of the Aosta

To my mind, however, the most attractive Trentino red is the Marzemino, grown in the lower Vallagarina, so called because of its small lakes until the Austriana canalised the



Adige in the 1830s.

Produced round Isera and Rovereto, it is a light-coloured wine with a fresh, lively nose somewhat reminiscent of Beanjolais, with good acidity and a soft easy-to-drink flares. ereto, it is a light-coloured wine with a fresh, lively nose somewhat reminiscent of Beanjolais, with good acidity and a soft, easy-to-drink flavour. The best I tasted on the spot was Letrari's '87; another good one was Simon-celli '87. At a recent London tasting the I Vini del Concilio's '87 stood out.

The Pinot Nero, the Meriot and the Cabernet (both Sauvignon and Franc, generally blended together) are all produced, but the most distinctive is the Cabernet, introduced to the Trentino as

experimentation, and their cellars are most likely to contain
the most distinctive is the Caber
lars are most likely to contain
the small French oak barriques
long ago as the beginning of the
increasingly imported from the
increasingly imported from the

character.

The most planted grape is the cheaper than champagne. The Schiava, the basis of the two firm's rival for quality is Equipe Schiava, the basis of the two firm's roulled because it was started to the cheaper than champagne. The Schiava is the cheaper than champagne. DOCs, Casteller and Caldaro. It is 5, so-called because it was started grown in the lovely Valdi by five growers including Letrari. Cembre, near the top of the prov- It sells about 220,000 bottles a

For me the Chardonnays are the Trentino whites with the most character, particularly for blends given some oak maturation, but the more typical wines are the Pinot Grigio and Pinot Blanco: firmer, drier, crisper. There is a good deal of Müller-Thurgau grown high on the mountain sides. One of the best is made by the young firm of Pojer & Sandri, whose "portfolio" of wines is the most interesting of wines is the most interesting in the province.

Pojer & Sandri also produce Trentino's sole indigenous white wine: Nosiola, which is very light yet with a strong bouquet. It shows its best as 70 per cent of a blend in the white Sorni DOC; the other 30 per cent is probably Pinot Biance

Also made from Nosiola is Trentino's other speciality: Vino Santo, a deep-coloured wine whose grapes are allowed to dry out before being fermented at Easter and then matured in cask for several years. In Tuscany this for several years. In Tuscany this is known as Vin Santo, and may well be dry, but the Trentino variety is lusciously sweet it is made by only five firms in the Sarca Valley to the north of Lake Garda; the one I enjoyed most was the '79 of the Toblino co-op near Riva del Garda.

Much Trentino wine sold here is listed as plain Italian red and white, which Marks & Spencer lists at £2.85 a litre. As a comprehensive tasting in London of

hensive tasting in London of Trentino wines demonstrated, efforts are being made to widen

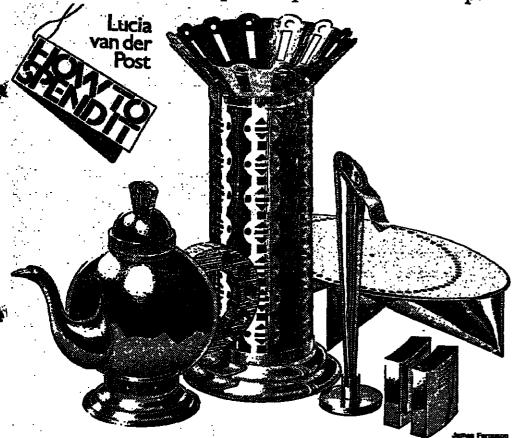
### What price excellence?

Less than you might think with these superb wines chosen by the House of Cordier with Summer drinking in mind.

Ch. Talbot Blanc and Ch. Tanesse 1986, two crisp, dry classic Bordeaux whites, and Ch. Plagnac 1983, a light red from the Médoc full

These three remarkably fine Bordeaux wines are available from most good wine merchants at surprisingly agreeable prices.





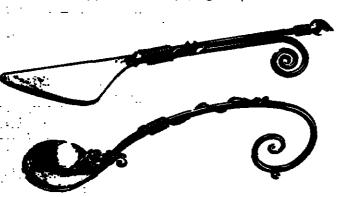
## From gadgets to gifts

are some pieces in silver-plate by a disparate collection of designers from Italy, the UK and France Left is a strong and stylish teapot with some bold decurative engraved work on the silverplate, 14 cms high, 2287.50. At the back is a large Algorithme vase, 35 cms high, with a bine glass insert and highly-decorative sil-verplate enterior, 5389. Right at the back is one of the most ele gant hot plates I've come across - under the lid are two candles - £225.50. The candlestick holder is 28 cms high and costs £60.70,

ANYBODY looking for a special present, for an anniversary, a holders are £49.90 a set.

birthday, a christening or a retirement, will find that there still beautiful is the work of Barare now-some richly rewarding modern pieces available.

Fast Forward, of 14a Newburgh Street, Soho, London W1, started some oxidised silver and steel off specialising in they create sought-after jewellery in they create sought-after jewellery bracelets and rings) as well as collection of distinctive and original accessories as well. Sketched above are some pieces in silver-plate by



#### IN BRIEF

IF YOU'RE snything like me then you have almost a drawerful of (mainly) inexpensive "cheap and cheerful" jewellery that can't be worn because a clasp is broken, a bead is missing, a fitting mislaid or a stone has come loose. So welcome to David Joseph, a jeweller who will repair anything from a precious diamond necklace to a passar, brooch that needs a new clasp in generally between seven and 10 days. He also organises a very mail order service. Send diamond necklace to a plastic the broken piece with a cheque or postal order for £2.50 plus your name and address. He then contacts you and gives an estimate. If you agree to it, he procedes. If not he has the £2.50 to cover postage, packing and insurance. He's at 33 Clerkenwell Road, London ECL.

I have to say that I haven't tried Denise F. Katz's admirable sounding organisation but she sounds like just the person one has often longed for and never knew existed. Moving home? Can't face the packing and the unpacking? Cupboards that need turning out and re-organising and you haven't the time or the enercy? Moving office and too and you haven't the time or the energy? Moving office and too busy with work to worry about setting up efficient systems and all the other details? Denise F. Katz and her team will do it all for you. Contact her at Creative Organizing Service, 48 Abbey House, Abbey Road, London NWS. Tel. 01-289 0957.

Buyers and Sellers, longtime readers of HTSI may remember, is a marvellously useful shop at 120-122 Ladbroke Grove, London W10 (tel 01-229 1947) which specialises in selling
"white goods" at greatly reduced
prices. Many of the washing
machines, fridges, dishwashers and cookers are reduced because there are simple, almost invisible scratches or other tiny flaws. All are in perfect working order and come with the usual guarantees. Since I last wrote about them they have added a few additional services. You can now discuss dimensions and requirements and organise the requirements and organise the complete transaction by telephone. You can also buy with extended credit terms. Finally, there is now a good selection of large American style fridges. The largest - 23 cu ft - comes with ice-cubes and iced water facilities and costs £1,450 instead of the usual £1,900.



This year's summer sales feature some of the best buys around

### Sharp bargains

legs, the skimpy skirts, the curvy, figure-skimming jackets. You see them in the shops, the racks awash with little bits of see them on the streets? Is your and Sportmax.

office filled with lithe beauties For those w

strutting about in skirts just on the knee? No, I thought not. The new short, sharp silhou-ette might have been embraced by fashion editors, by the dressy set at Ascot and by the beau monde for wearing to first nights and gallery openings, and by boutiques at something like 50 those whose business it is to per cent off. show they are ferociously up to A permanent source of the minute. But most of the rest designer clothes at discount

sharp silhouette is the one that looks fresh and right. Long, droopy dresses, no matter how pretty, have a distinct sense of deja vu about them.

The good news is that although the properties only that began the

summer has only just begun, the sales are about to begin. In other words, just when the weather for which the clothes have been designed finally arrives, the shops start cutting the prices. So, if you are beginning to hanker for a new look, for sauntering out in something sharper and tresher, take a look at the sales. You will find some of the best bargains around for years.

At House of Fraser stores there will be sweetly-cut Arabella Pollen jackets and tulip-hem skirts, all very summer of 1988 (jackets down from £359 to £239, skirts from £105 to £159), as well as Anne Klein wide linen pants (another strong look this sum-mer) and linen jackets.

teamed with a shapely, dou-ble-breasted cardigan (279) in of up to 40 per cent. navy or red to give a sharp, met-

YOU SEE them on the fashion pages of the glossy magazines — designer names much reduced. Look for John Galliano (a cotton shawl-collared dress reduced from £425 to £212), names like Jasper Conran, Tiktiner, Purifica-cion García, Missoni, Alastair cloth that pass for skirts and Blair and Betty Jackson, Ginocharp little jackets. But do you chetti, Georges Rech, Maxmara

For those who have always hankered after couture but never felt they could afford it, now is their chance. Hartnell, at 26 Bruton Street, London W1 and Hardy Amies at 14 Savile Row, London W1, are selling garments from the haute couture ranges and the

of the country has proved reluc-tant to give up the effortless com-fort and grace of long, floaty dresses and flat pumps.

However, now that the sun is However, now that the season

There, in the sale room on the first floor of 25 South Molton Street, London W1, are big designer names such as Geoffrey at last coming out and the season Beene, Norma Kamali (THE is beginning to get under way. name in swimwear), Sonia there is no doubt that the short, Rykiel, Jil Sander, David Came ron and many others all greatly reduced. On the day it opened, for instance, there was a Geoffrey Beene dress reduced from £1,950 to £100, a Byblos jacket down from £360 to £35, and Norma Kamali swimwear for £10. Stock varies all the time, so you should keep looking if you can.

Buying shoes in the sales is never an agreeable, and seldom a successful, occupation. Better to head for Soled Out at 5 Knights Arcade, London SW1, where designer footwear is on sale per-manently. Look for names like Robert Clergerie (for my money, one of the best of the Parisian cobblers), Miss Maud, Charles Jourdan, Yves St Laurent, Rayne, and many others. Shoes aren't dirt cheap but they are all ends of lines and are less expensive than in the usual retail outlets.

Businessmen might like to (another strong look this summer) and linen jackets.

Jaeger, too, says all its the Hilditch & Key sales – Jerbranches are good sources for myn Street and Beanchamp Place finding an up-to-the-minute look at reduced prices. Take a look at there will be a special City sale of the photograph here – the cream Hilditch & Key shirts at the wool skirt (just £39 in the sale) is Great Eastern Hotel for itse days toward with a sharely don.

#### Two more children sum up their summer holiday courses



aged 12, went on a Wildcat Venbeing seen. We then had to tures holiday last summer. ambush Mr J and Mr R. I came "The Wildcat Courier met us at third and won a Mars Bar. The "The Wildcat Courier met us at third and won a Mars Bar. The Heathrow and we flew to Inverpiping and Scottish dancing in ness. There were 23 of us. At the evening was embarrassing. I Inverness we were met by Mr had to dance with Moira; she was Johnson and Mr Riches who much smaller than me. drove us to Carrol House in "Wednesday was the Wildcat Brora. There we met Miss Butler fishing day. In the morning we and spent the rest of the day setting in.

:llenc

3.00

. . . . .

stir it round. We drank cocoa and heard stories about the wild haggis before going to bed.
"Lord Strathnaver showed us around Dunrobin Castle on Tuesday morning. The haunted room was really cool! I really enjoyed the afternoon. We met Officer Burrows who showed us how to HUGO "NASHER" NATHAN, through the heather without

tling in.

Then we went to Loch Glaik to

"After a huge breakfast the fish and have a barbecne. I didn't
next morning (there was black catch anything but Jamie caught

pudding and haggist) we set off three. He didn't want to gut them grouse shooting with Lord for our first activity – a visit to so I did. I really enjoyed the Strathnaver and Mr Janson. Mr the estate deer farm and a walk songs at the end, especially the Franks brought his three point-around Carrol Rock. It was a long Zuin song.

"On Thursday we want shoot on the hills. We all had a ride in the way down, we played ambush games. After lunch we want panning for gold. I found some real deer targets. Donald came top "The review was brilliant fun."

"The review was brilliant fun."

revenge by doing the same to him. Mr Johnson thought it was three rabbits. I thought the fer. Mr J, Mr R and Miss B sang a

Rover. It turned out that we the Camping expedition. I hope weren't that lost, anyway! The she lets me."
haunted barn was dark and scary, but we found the clue all • The cost per child per

finnly so we tried to push him in, but he ran away — chicken!

The haggis we made in the evening was revolting, we all had to stick our hands in the goo and stir it round. We drank coose and to come and find us in the Land to go on the Wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted stir it round. We drank coose and to come and find us in the Land to go on the Wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted stir it round. We drank coose and to come and find us in the Land to go on the Wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted to come and find us in the Land to go on the Wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted to come and find us in the Land to go on the Wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted to come and find us in the Land to go on the wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted to come and find us in the Land to go on the wildcat skiing or on the course around Mr R had at Heathrow I told her I wanted to come and find us in the Land to go on the wanted to stir it round.

right. I'm not allowed to say what it was. In the evening I got sick because I are too much at the Wildcat Burger Bar and got wery hot playing indoor hockey.

"On our last day we went 3268) for details.



"The cookery course was held in a boarding school in the pretty cooked in groups which changed village of Midhurst. As soon as I constantly so everybody could arrived I felt very welcome. Anna meet everybody else. Although Best and Peta Brown introduced cooking was the main thing there me to the other people on the were other things to do. One course and I saw sat down to tea afternoon there was horse riding

and home-made biscuits. We were given information about the course and a book of the recipes we would be doing that week.

"Although everything looked a hit strange it was easy to make friends and settle in. The dormi-

tories were plain and simple but comfortable and there was lots to do. As well as the large kitchens size field for playing rounders. After settling in we went straight to the kitchens. We were given a few lessons on safety and hygiene in the kitchen. We had to De in bed by 10.30pm because the zoe scivoletto, aged 13, went days started early, but usually to Anna Best's Young Cook's there were still midnight feasts

going on!
"It all was very friendly and we

and one day we made a lunch for very friendly, but I hope there is

olate roulade. There were practi- so the course seemed cal lessons and also demonstra- combination of both. tions. Mostly we cooked for quite often for us now - she between five and six people but makes chocolate roulade for my we also went behind the scenes dinner parties and can cook at one of the nearby hotels to see things like Coronation Chicken how cooks handle hundreds of and do some Chinese cookery." orders. Wew were led around the kitchen and then given a demon-

stration of how to gut a salmon. At the end of the week we put on a massive spread for the par-ents. I felt very sad to leave as it had been an enjoyable week. You didn't have to come with friends since new friends were easily made. As I've said before, the course was fun and everyone

• This year The Young Cooks Club of Great Britain, 2 Terminus Road, Chichester, West Sussex P019 2DR (Tel O243 779239) is holding two cooking courses

the week beginning Monday
Angust 8 and the week beginning Monday August 15. Price, £185 inclusive of tuition and

**Peter Fort** tries the seafood but misses the puddings at Sweetings

### A legend in its own lunchtin

WE HEAR a great deal these days about the abstemious quality of City lunches. "I say, old boy," says your hardened luncher, reduced to a thread by the new regime, "things aren't what they used to be Gosh, I can remember the days when. ..." but that was before the dark forces of Black Monday, American management practices and Edwina Currle wrought havoc with digestive tracts the length with digestive tracts the length and breadth of the Square Mile – or so we are led to believe.

And yet, there I was, with 80 or so other people in pinstriped suits jostling for a couple of seats at Sweetings on the corner of at sweetings on the corner of Queen Victoria Street and Queen Street at 12.15 of a weekday, ducking out of the way of passing crab salads, trying to register my presence with one of the amiable can't book at Sweetings. You get a place at one of the four eating counters, or at the communal tables in the back room, by persistence, ruthlessness or persua-sion. The ladies and gentlemen to call them waiters and wait-resses would be to underplay the true extent of their power - are

It is probably possible to get a seat in less than the 20 minutes it steamed syrup pudding - with to be of the Gordon Gekko took us, but my face was not custard, naturally). And the fish mould Current thinking seems assert myself more vigorously, is generous. It is not overpriced civilising influence of a four-nor would I stoop to bribery. - the turbot, for example, was course lunch. It is conducted as Still, we made it in the end, clutching a bottle of the house Muscadet, a very passable exam-



off and on for 20 years, although your spindly French fries non-not sufficiently often to become a sense here. The rest of the vege-regular. I like the place. It pro-tables had been left untouched by ladies or gentlemen who control vides a gastronomic experience of access to the counters or the back room, and generally cursing and pedigree. In short, it is the my fellow man for his greed.

Sweetings is as to the counters or the arare kind. It has a real identity like Sweetings as a whole.

And yet that isn't quite right.

Sweetings is as to the counter of the place. It protection to tables had been left untouched by modern cullinary theory, much like Sweetings as a whole.

And yet that isn't quite right.

"Sorry, Sir, no lobster left."
"Sorry, Sir, no whitebait." poor dish, and jellied eels, for best bitter. Even if you had lonturbot poached. For those who don't know, you essentially, a social place.

dick, baked jam roll and the myself, most of the world seem sufficiently familiar to pull rank, comes in solid lumps, there is no to suggest that business can no nor did I have the effrontery to messing about. It is very fresh. It longer be conducted under the - the turbot, for example, was course lunch. It is conducted at £8. And usually it is cooked breakfast, presumably on the

immaculately. Need I say that on this occa- someone a crackpot scheme

over-poached, not by much, but and befuddled by orange juice enough to render the texture a and yoghurt than it is when the touch on the woolly side. When I brain has been rendered razor think of all the crisp and tasty grilled herrings (£4) and succulent poached skate (£5) and chunky halibut (£8) I have had the best of all worlds, convivial-over the years it's enough to ity frigality, and convenience.

Food for Thought
be one of the last places where thing. I parted with £49.70 and we you can get hand-crafted chips.
They came on like railway sleep the way I pressed £5 by way of a ers, about three to the pound, tip into the palm of the gentle-and crisp on the outside, none of man who treated us with such

my fellow man for his greed. kind of establishment you Sweetings is as idiosyncratineedn't be afraid to take a ment. It is designed for quick cally English as the brasserie Flo, Frenchman to. It was, therefore, for example, is French; and that sod's law that the test meal was sible, with fair inck and a following not as bad as it sounds. You something of a disaster.

"Source Sir no lobeter left." ing wind, to be in and out in 20 minutes; less, if all you wanted was a round of sandwiches (the We made do with anchovies crab are particularly generous), provencal, a poor choice, not a roes on toast and a pint of Arkles which I have an unassusgeable ger, it's not really the place to passion, and turbot grilled and linger and exchange intimate financial secrets, but it is, quint-

familiar, dictatorial and highly go to Sweetings to eat fish (and I suppose it all depends on proficient at managing the busthe positive positive of the spotted from a few old buffers like principle that it is easier to flog sion it wasn't. My turbot was when they are still half asleep

over the years, it's enough to make me weep.

Thank heavens that the grilled turbot has been spared this indignity. The hollandaise was made sancerre, a snip by current resin a way that Escoffier would have recognised and was more chinned midding and canaptries. have recognised, and was none skipped pudding and savouries the worse for that. The chips on the basis that a little absti-were a delight. Sweetings must nence would be a wonderful



for a limited period only

MAPLÆ

145 IOSTERMAN (DUDT BOAD (DNDON W)

# SPINK COIN AUCTIONS Sale No.64

Thursday, 23rd June, 10 a.m. at the Cavendish Hotel, London SW1

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The blooms of "Financial Times

Centenary" have the deep chalice shape often found in old Starbon Roses, a nch old rose fragrance and are appropriately, prik in colour — a clear rich glowing prik, the petals having a silky texture, it is such David Austin Roses takes this

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#### · BOOKS ·

appeared in the Press, Milne was uniquely placed to report from

DG: THE MEMOIRS OF A BRITby Alasdair Milne. Hodder & toughton. £12.95. 237 pages

THIS IS a sad book. Sympathetic understanding of character never seems to have been one of Alasdair Milne's major concerns, and he appears to have almost as lithe appears to have almost as in-tie interest in conveying his own feelings as he had in dwelling upon those of his colleagues. BBC people who complain that his dealings with them were brusque and coolly cerebral will realise, after reading this book, that there was no question of victimi-sation: he is just as gruff and sation: he is just as gruff and tough with himself.

There is virtually no self-conscious attempt here to paint in the fine shading of the writer's own character by way of emotional response, personal taste or, indeed, any description of feeling. "I was furious" is, for Milne, an abnormally verbose piece of self-analysis. So, in order to detect the shape of the self-pordetect the shape of the self-por-trait, you have to behave as though looking at an Impression-ist painting: narrowing the eyes and forcing the blurred shapes to

produce an outline.
Milne could have written either of two types of book: first, an account of his entire broadcastaccount of his entire troutages are account of his entire troutages are at Oxford in 1954. When he came down and joined the BBC in the following year the British had just one television channel, and only 5m of them had sets. Thus Milne's career spans all the most important years of British television

Chris Dunkley reviews the memoirs of Alasdair Milne, the director-general who left in a hurry

### Gruff and tough times in the BBC's hot seat



encompassing the arrival of FTV, his friend Donald Baverstock, the encompassing the arrival of FTV, his friend Donald Baverstock, the encompassing the arrival of FTV, his friend Donald Baverstock, the encompassing the arrival of FTV, his friend Donald Baverstock, the encompassing the arrival of FTV, his friend Donald Baverstock, the encompassing the arrival of the perpetually troubled dards of the perpetually troubled dards of the perpetually troubled encompassion.

Mass on — was in charge, several of them no fault of his own but sheer bad involved in Tonight and That anecdotal memoir, full of interest luck.

Many newspaper columns have the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually troubled the standard of the perpetually the standard of the perpetually troubled the standard of the perpetually the standard of the standard of the perpetually the standard of the standard of the standard of the standard of the standard of the standard of the

was The Week, two key develop for the general reader.

Many newspaper columns have ments. Given his advance Alternatively, the book could been filled by Real Lives, the through the hierarchy and his have offered a detailed analysis acquaintance with so many of and defence of the policies purpogramme about the Zircon spy the key characters in the formasued by Milne during the series satellite, the outcry over The tion of British broadcasting — of rows and upsets (an extraordiment).

The reason is that, in the recent material, Milne reveals precious little that we did not already

often, it seems as though he believes his own case is so obvious that there is no need even to state it, let alone defend it. So, anybody coming fresh to the matter of The Faiklands Play, for instance, would be baffled after reading Milne's account to know why it was not produced. Having explained at some length the plans for a splendid new BBC HQ on the Langham site opposite Broadcasting House, he tells us Broadcasting House, he tells us in a single paragraph that this scheme was aborted in favour of a new centre at White City.

the American bombing of Libya, the BBC's "lifting" of TV-am's interview with Princess Michael of Kent, the libel cases over Maggie's Militant Tendency and project. If that was the case, other Governors would be likely gie's Militant Tendency and That's Life, and the discovery of the Governors would be likely to follow suit." (Rees-Mogg crops staff vetting operation inside Broadcasting House.

Yet, however much has already appeared in the Press, Milne was uniquely placed to report from reader is left with the single telling fact: that the BBC lost them.

the inside on precisely what happened in these matters, and could have produced a book appealing to specialists in broadcasting, politics and public affairs gener
To many working on the lower decks of the BBC who saw him only at large public affairs or briefly at social occasions. Mine eemed like a remote figure with Instead, for whatever reason an abrupt manner who was not (his own change of heart?, a outstandingly good at expressing change in the demands of his himself. This book will do a little, agent or publisher?), he has but not very much, to change taken a stab at each type of book that. Thanks to his puzzling charand missed both. The opening acter in which reticence mixes third covers the years of Tonight, with aggression, outspokenness That Was The Week and Milne's with shyness, it is probably safer period in Scotland in anecdotal in the end to judge him not on what he has said but what he has

recent catalogue of upsets.

The odd thing is that, despite its sketchiness, the account of ators of Tonight, brought TW3 the early years — when Milne through rough waters, champi-and Baverstock with Cliff Michel- oned Real Lives and fought suc-more and Alan Whicker, Fyffe cessfully for it to be shown. How-Robertson, Kenneth Allsop and ever he may have dealt with others were inventing the new people, and whatever he may say grammar of television current in the book, those are the actions affairs — is more interesting of a man with the instincts of a than the comparatively detailed liberal, popular, non-conformist account of the recent troubles, journalist of remarkable tenacity. Anthony Curtis on the strange life of the woman who married an Irish literary genius

## Mrs Joyce speaking

NORA: A BIOGRAPHY OF NORA JOYCE by Brenda Maddox. Hamish Ham-ilton. £16.95, 589 pages

A FURTHER sub-title of Brenda Maddox's book might be "A Portrait of the Artist as an Impossi-ble Husband." You cannot really write a biography of Nora with-out re-writing the biography of James Joyce from Nora's point of view, and this is what Maddox has done - with both energy and

empathy. Nora Barnacle was barely 20 when she met James Joyce. He was 22. He persuaded her to elope with him to Zurich where he thought - erroneously - that a job was waiting for him. She was a baker's daughter from Galway who had escaped from her family who had escaped from her tamby to find employment as a maid-of-all-work at Finn's Hotel in Dub-lin. Maddox confesses that "little is known of how Nora passed the years between leaving school and leaving Galway."

When loves died in Jaruary

When Joyce died in January
1941 in Zurich, where they had
gone from France after the German occupation, Nora was 56.
They had two children: Giorgio, in Switzerland with his mother (a man in his 30s, separated from his American wife, with a son of his own to look after); and Lucia, who was a mental patient at a clinic in Britanny and remained there until hostilities ceased. Nora became resident in Zurich for the rest of her life, bearing her widowhood with typical forti-tude and coping with all the Joyce scholars who came to see her after the war. She died in

In between these two periods, Nora's life was all Joyce. She not only shared the writing of some of the most celebrated works of modern literature but Maddox believes she also provided the material for them. Nora is behind Molly Bloom; her letter-writing manner, free association without punctuation, bears a close resemblance to the famous soliloquy. Her radiance and her lyricsm lie behind Anna Livia; her passion-ate attachment behind the hero-ine of *The Dead*; and her possible betrayal of Joyce on one occasion night away in cafes. That behind Bertha in the play *Exiles*. She was brutally frank about her husband's work as on all other topics, freely admitting she



eloped to Zurich

Nonetheless, her reading apart, Nora emerges as having a wonderful power of acceptance. Until the emergence of Harriet Shaw Weaver, the American benefactress who donated a small fortune to supporting the Joyces, they were always desperately short of money. Apart from a few years in a bank and language teaching (at the Berlitz and then to private pupils), Joyce never had any job apart from writing. He made no money out of that until well into the 1920s after Syl-

via Beach published *Uly*sses They lived dangerously but well, it appears, on credit, and by sponging on family and friends. Nora loved fine clothes. Borrow-Zurich and Paris on whom they

Although uneducated, Nora learnt the local languages well enough, but was lonely when her bibulous husband drank the

detached to some extent from the

suffering but this does not imply retailing the aloofness of a supe-

rior and less vulnerable being.

I met Joyce's sister. Eileer Schaurek, in the 1950s when she was working as the cashier of the Metropole Cinema restaurant in Dublin. According to her, it was script, scorching her fingers as is she extricated it. Joyce presented her with a pair of white gloves the next day. Mrs Schaurek assured me that Nora, who stood idly by, would happily have let it

On two occasions in 1909 Nora did return to Ireland without Joyce, and there followed that singular correspondence between Nora and her husband known to Joyce scholars as "the dirty ing, they say, loses both itself and friend but the process can take some time. Maddox is good at describing the various individuals and sets of people in Trieste, that James Joyce could do it but that James Joyce could do it but that James Joyce could do it but that James Joyce could do it but that Nora Barnacle, schooled only at the Convent of Mercy, confidently matched him and, by his own judgment, sometimes bettered him.

sex life, both before and after he changed when Joyce's sisters also came out to join them. Maddox recalls the episode of how or did she not? The answer is as one night, in disgust, Joyce ambiguous as that highly autoother topics, freely admitting such that never read Utysses and referring to Finnegans Wake as "that chop suey." "Why", she asked "don't you write sensible books that "Nora, Mary and Eileen Joyce's marriage which this thorwall that people can understand?" will make him famous, Nora told leaves unanswered.

# Voices in a tapestry

MOTHER LONDON Warburg. £9.95. 496 pages BLUE EYES, BLACK HAIR by Marguerite Duras, translated by Barbara Bray. Collins. £10.95.

DRIVING IN THE DARK by Deborah Moggach. Hamish Hamilton. £11.95. 246 pages. ENGLISH, AUGUST: AN INDIAN

by Upamanyu Chatterjee. Faber & Faber. £11.95. 291 pages. GLASS HOUSES by Penelope Farmer. Gollancz. £11.95. 215 pages ROCK SPRINGS

by Richard Ford. Collins/Harvill. £10.95, 245 pages.

MICHAEL MOORCOCK'S T sive new novel consists of a kind of counterpointed chorus of disparate partative voices: all are patients at the same clinic. But it is the City of London from the time of the German blitz to the present day, not the clinic, which holds the voices together. So, Mother London is a huge tapes-blue-eyed, black-haired man, to and do so without patronage. I try of single strands woven whom he has never even spoken. think readers who liked the novel

kind of novel that tends to get overlooked, either because the

DAN JACOBSON and J.M. Coet-

zee, the authors of these two

short collections of essays, are among South Africa's most dis-tinguished novelists. The cardi-

nal difference between them is that Jacobson is an expatriate

who has lived and worked in

England for many years while Coetzee has remained in his

native land. The contents of their

Coetzee's seven essays all con-cern aspects of South African experience while only three of

Jacobson's 17 essays are devoted to South African themes and only

one of these is concerned with a major writer. Olive Schreiner. J.M. Coetzee is professor of

general literature at the Univer-sity of Cape Town, and a winner

of the Booker Prize. His book is

scholarly but never narrowly aca-

demic. His subjects range from Idleness in South Africa to a

books reflect these differences.

too elegant literary mind of today once fathered during a previous cannot cope with it. But, really, brief liaison. The search is well-although its language is never drawn and the result is pleasant actually inspired, Mother London is much more than merely a good Upamanyu Chatterjee's first read. The contrasts between movel — he has been known until these veries telling their stories per for his stories only a contrast.

nental aphorists with whose proment, vulgarity — and love nouncements one is afraid to disapree in case one should be accused of seeing what is not at all obvious. Duras herself asks us to read on whales. It also to read this story even if we owes much — although perhaps to the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the star of the sta end up, she thinks, by experience ence or to Mary Webb. It is up to

doned by her blue-eyed, black-haired lover, and of a weeping man (his mascara is running) who grieves for this same They deal with ordinary we had a so without netropage.

gether.

And it does work. This is the

Deborah Moggach, in her sevmay like these even better.

Mogratin Several

Mogratin Several is simple and effective. Hapless Desmond is thrown out by his author is famous for category fic- wife and, having little else to do,

The Empire hits back

these voices telling their stories now for his stories collected in are remarkable. Moorcock's mind *The Assassination of Indira* is full of curiosity and odd lore, *Gandhi* – is a delightful account the narrations are never empty, of a young Indian civil servant and the people are usually more who is confused in his mind than just interesting. I recombetween women, soft drugs and literature. He is posted to a little Marguerite Duras's narrative town in the south where he voice is a mixture of Hemingway learns to begin to understand and one of those obscure Conti-Hinduism, urban underdevelop-

ing its "agony." the reader to decide which. But The agonies in Blue Eyes, his is serious, carefully done, musual and deserves a try.

Pack Spring consists of 10 read-

Martin Sevmour-

### Also available are the illustrated pamphlets Cats' Parnassus and Time Pieces at £2.95 each (or signed £10.00) from Hearing Eye, 99 Torriano Avenue, London NW5. **Confessions from** another Eton

House "there were lots of people taking drugs or drinking. One

boy grew marijuana plants with the aid of infra-red lamps in his

cupboard, another erected a gin

Adolescence may be an

unpleasant experience at any

school, but here we are con-

fronted with some of its most disagreeable aspects. This is very

ber, and I cannot believe that the language of Etonians has become

so impoverished. Most of my

coevals expressed themselves in decent English and their man-

When I happen to meet their sons, I am charmed by their

spontaneous courtesy. Being an

The shrillest voices recorded

by Danziger are those of Eton's detractors. A film critic explodes:

I have done ever since. I can't

remote from the Eton I reme

A NEW PORTRAIT by Jean Jones of the poet John Heath-Stubbs, who celebrated his 70th birthday this week. To mark the occasion Carcanet has published his Collected Poems: 1943-1987 at £25.00.

RTON VOICES Interviews by Danny Danziger. Viking. £12.95. 290 pages

OF THE 42 Old Etonians interviewed by Danny Danziger, an Old Harrovian of American origin, nearly all agree that they are glad to have been educated there. The romantic landscape with the Thames flowing gently through it, the handsome ancient college buildings with Windsor Castle ooming in the distance, continue to exert a benign influence on the little victims regardless of

The Collegers in the centre lead a more intense intellectual life than the Oppidans scattered in boarding houses, each with a master in charge, the quality of the House depending largely on the Housemaster.

Obviously, there have been many changes since I left Eton nearly 70 years ago, and these are meany 70 years ago, and these are reflected in Danziger's symposium. The Eton Chronicle has become more sophisticated; the it culturally, I hate it socially." But he also hated God. "I really the drama, music school and the debating society flourish as noted. debating society flourish as never I have done ever since. I can't before; the humiliations of fagging and flogging are over and done with. But one hopes the Queen's English is better spoken than in this record.

They were emotionally barren years.

than in this record.

Danziger's Eton voices fail to sing in harmony. If he used a tape-recorder he should have expunged the disgusting words which poison parts of his narrative. The stuttering repetition of "I mean . . Sort of . . . you know . . for God's sake . . . that kind of stuff . . mind you . . or whatever weaken the gist of any statement, apart from the superfluous "bloodies."

Evidently Danziger is an or whatever weaken the gist of any statement, apart from the superfluous "bloodies."

Evidently Danziger is an "investigative" journalist belonging to the MI5 branch of his profession, for he has extracted avowals usually reserved for the confessional. "I rather like

You felt that you had perhaps the best education possible, and that one was sharing in something which was perhaps exceptional."

Popular journalism thrives on such contradictions. Since its

foundation, Eton has stood the test of time with flying colours; bums," says one of his interview.

and, as I think Schopenhauer
said, "history records that which

Harold Acton

Many books have been written about it but almost entirely by practitioners. The viewpoint of their subjects has remained unre-presented. Yet Freud's "talking cure" is an important option for someone under emotional stress

octogenarian, I might not be qualified to judge: the well-bred young defer instinctively to the old.

On the whole, the most "suc tively clear-cut problem arising out of a particular situation. "Harriet," however, discusses her sense of "bemusement, baffle-ment" in trying to believe in the reality of her therapist. "It's an life has listened to you before . . " In her case, this before in her case, this feeling turned into a dangerous dependency which, far from helping her to cope with life, cut her off from it.

"Michael" makes the point that the patient is usually referred to an analyst who might, on occa-sions, be totally inappropriate. but the patient will not feel able to make a change. He suggests the urgent need of a book called "How to choose an analyst." "Barbara" replaces an interview about her therapist with an anal-ysis of the church's role as thera-pist. She points out that the con-fessional has two advantages: first, you tell the truth and, sec-

allowing her subjects to speak for themselves. As she admits, the

Talking to a stranger results are neither an endorse- touch a patient in distress? She

ONE TO ONE: Experiences of by Rosemary Dinnage. Viking. £12.95. 220 pages CONSUMING PSYCHOTHERAPY by Ann France. Free Association Books. £27.50 (£9.95 paperback). 260 pages

PSYCHOTHERAPY runs counter to traditional British notions of keeping the emotions firmly in their place. Like death, it is still not talked about much and is still seen, by some, as a kind of

and its processes deserve a of whom she saw concurrently, proper airing.

of whom she saw concurrently, plus her wide reading in psychiproper airing.
Rosemary Dinnage's book is made up of 20 interviews with Rosemary Dinnage's book is made up of 20 interviews with people, widely different in age and background, who describe their experiences in psychotherapy or analysis, terms which are sometimes used by her subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subjects of the subject of the subjects of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the It is not only a serious project but a very exciting read to hear people exposing the passions of the secret self. "There is an angry part of me," says "Alexan der," but he doesn't expect analysis to help much any more. "I sis to help much any more. "I don't think I've had very high expectations of it — especially after the first 20-odd years!"

cessful" therapy seems to take place over a shortish period (which seldom means less than a few years), and deals with a relaenchantment or something. It's because nobody in your whole

ond, you are forgiven.
Dinnage is uncompromising it

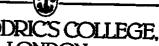
ment for therapy nor a condemnotes her own joy when a Samarnation. What is highlighted is the itan physically comforted her. importance of the human relamination of the human relamination.

tionship between analyst and if France's most definite and controversial view is her insis-Few of her interviewees stayed tence on the analyst as a fellow-with the Freudian convention of human being, her book constantly depicts the dangers inherpatient-on-couch and invisible, patient-on-couch and invisible, ent in psychotherapy. A chapter is mostly silent, analyst. This point entitled "Expectations" consist siscussed in great depth by entitled "Expectations" conAnn France in Consuming Psy. cludes: "A strong core of sanity is chotherapy. Indeed it is her major needed to survive it, or benefit theme: "Psychotherapy is a significantly from it." chotherapy. Indeed it is her major theme: "Psychotherapy is a shared experience: it is a painful exploration two people undergo together. One of the two is more experienced, and needs to remain

Both books read together provide an extraordinary experience in understanding the human capacity for unhappiness. Incidentally, although not as incidentally as all that, it makes one wonder how anyone dares to be a

France uses her own experi-ences with three therapists,two Ann F Ann France says therapy is an educative process, a mind-expanding experience similar to

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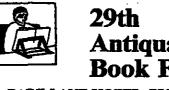
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CULTURE OF LETTERS IN
SOUTH AFRICA
by J.M. Coetzee. Yale University
Press. £14.95. 193 pages

DAN JACOBSON and J.M. Coet
Sarah Gertrude Millin, the most racist of South African novelists and, distressingly, Jewish.

By concentrating on the influence of South African history and geography on the country's literature. Coetzee has produced an enthralling interpretation of its present psychology. He shows, for example, that at least some of the roots of apartheid can be the roots of apartheid can be fun. Jacobson invents, to the best found in the guilt feelings of the of my knowledge, the concept of Boers at their own early betrayal "resistance" in literature which of the Protestant work ethic. The concerns the degree to which first settlers wrongly considered both reader and work of literature which interest to be ture can be said to "take posses."

the indigenous Hottentots to be ture can be said to "take possesthe indigenous Hottentots to be bone idle. By the 17th century, however, a contemporary observer attacked the Boer farmers themselves for their "indolence and . . . irregular and debauched lives."

In an essay on The Picturesque and the South African Landscape, Coetzee explores the psychological impact of inhabiting a land that could not be accommodated in the aesthetic categories.

and that could not be accommodated in the aesthetic categories again that many countries in the original settlers brought with what was once the British them. And Coetzee asks why, Empire are now generating literative all, South Africa and its ature of a degree of excellence aboriginal inhabitants were which is hard to match in never idealised as a garden of England. Novelists such as the Eden when America, colonised at two under review in South when the saves time did receive. much the same time, did receive Africa, Thomas Keneally in Australia, and Robertson Davies in Canada have shown that the novel still has the power to define experience and thereby transform it.

The reason for this is perhaps that these countries, some com-paratively recently independent, are still felt to be malleable. There is no doubt that both Jacobson and Coetzee see their literary task as going beyond entertainment. Perhaps, since empty literature is boring literaousness that these collections of essays, on themes crucial to the relationship between experience and its representation, are both

a tit man . . . Another reports that in his Paul Ableman |

### Alexandrines and incest

QUEBEC'S THIRD biennial Quinzaine internationale du théâtre was raked by critical fire before overture and beginners had been called. The knockers questioned the competitive element, the make up of the international jury as the London contribucalled. The knockers questioned the competitive element, the make up of the international jury

to catch the Parisian hit Léopold le bien-aimé with such estabto catch the Parisian hit Léopold bespoke the Brit expat who naked in some metaphysical desile bien-aimé with such established stars as Georges Wilson impeccable diction and English dazzling technical accomplishand Suzanne Flon, or to see what Czech film-director Jiri Menzel (Closely Observed Trains) made of Michael Frayn's Bez Roucha — I mean Noises Off — despite local complaints of the play's familiarity forms the account of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the play's familiarity forms the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of th

ity from the commercial theatre. Things came to a head at the jury's press conference with a brisk passage at arms between the critic of Le Devoir and the brisk passage at arms between the critic of Le Devoir and the festival's directrice. Journalistic targets included the popular Canadian actor Albert Millair whose one-man compilation of theatrical snippets was faulted for being the same show that he toured around schools. An Angiophone critic can only be grateful for the chance to hear classical alexandrines spoken with such elasticity and strength, a world away from the lumpen rhyming couplets of English versions.

Millair began his recital

· Zang

nge

.

... ÷ ',

with Hamlet's address to the ingly spoken, certainly, but no players, Gallic and slightly bossy, mere display of the voice beautivet with a welcome gleam of ful, her portrayal was alive to humour withal. Apart from Coracelle, Racine, Molère and Rosfell or imagined feeling that tand's Cyrano (much stronger engoled the addressemt heroine. than the last over-winsome British protagonist), Peter Shaffer featured with monologues from mark came Odin Teatret with an Amadeus. The actor's cheery linking material sometimes produced the sacred cow of classical fing and throbbing in Judith, by culture and enjoyed an irreverent loke with the sudjects.

make-up of the international jury (predominantly francophone), the number of shows (twenty compared with 40 in previous festivals) and, ahove all, the choice of plays, many deemed too light.

Personally I would have loved to catch the Parisian bit Léopold

#### Martin Hoyle reports on Quebec's International Theatre Festival

ounlets of English versions. adage that only mature actresses M Millair began his recital can do justice to Juliet ravish-

ment. Lighting that can change

space, much as the rubber-faced space, much as the rubber-laced player changes her shape, or stab the stage with laser-like shafts, and the protean ikeda herself steered clear of both pseudery and kitsch (even to the final strains of Faure's Requiem).

Ikeda won a jury prize. Local theatre came over strongly among the winners, including Le Syndrome de Cézanne and Les uettes, both before my arrival. The latter (a possible translation of the slang title is *The Mincers*) scooped an imaginative jury prize for best feminine supporting role for two of the all-male cast, and is scheduled for a European tour in the autumn. It sounds ideal fare for the Almeida. I saw another francophone offering, Deposition from Montreal. Well directed on an isolated rectangular acting area, with off-stage witnesses summoned on video, the duel between an examining police inspector and a woman

gual floundering, prompting, ner-yous giggles, knowing cries of "oops!" and desperate reversion to German. In the absence of director George Tabori someone should have realised this dis-graceful mess had no place on a professional stage, let alone at a festival. It reportedly improved, but the fact remains that, not for the first time, Canada was used as a try-out for New York.

Tentonic culture was vindicated with the prize-winning Der Tropische Baum from Düsseldorf's Schanspielhaus. The original by Yukio Mishima makes the house of Atreus look like Sunny-brook Farm. Brother loves invalid sister more than fratermally, aunt lusts after same girl.
Mother urges son to kill father
after another spot of incest.
Daughter urges same boy to ditto
mother and warns father who rejects her. She is consoled by aunt who recites philosophical platitudes and sucks her toes (the girl's, that is).

Werner Schroeter created beautiful patterns with his five omnipresent characters on an open stage occasionally partitioned by descending frames, as with the movable walls of a Japanese house. For use of space and light, restrained acting brooded over by Peter Kern's balefully patriarchal Buddha in a business suit, and murder suspector rang oddly old-fashioned. Exceedingly well acted by Louise Laprade and much else look amateurish.



Roberta Carreri, writhing and throbbing in "Judith"

# Poppea without

MONTEVERDI'S LAST opera

characteristic of late work.

Elizabeth Hall was mounted by Roger Norrington and Kay Lawr-ence's Early Opera Project. The opera was sung in Italian with a cast that was almost entirely Anglophone. The performing edi-tion by Alan Curtis was based on the manuscript of the Naples version in which the instrumentation had been reduced to touring proportions: four single strings here, with a continuo of two harpsichords and two chitaroni, all members of the London the keyboard by John Toll. Twelve singers distributed the 23

roles between them. Undoubtedly the musical components of the evening had been scrupulously prepared – instru-mental textures were exquisitely rendered and every detail fitted precisely into its place. But this was given as a concert performance, and there can be few operas harder to sustain without at least a modicum of a theatrical context. The fluid interlacing of recitative and arioso, as well as the bare-nerved sensitivity of the word setting, combine to generate a dramatic texture that demands visual realisation, which resists dry, oratorical

Unhappily such presence was signally lacking at the core of the opera. In Nancy Argenta's Pop-pea and Carolyn Watkinson's Nerone the emphasis was decidedly towards carefully measured and immaculate vocal phrasing rather than on bringing the characters to life: flesh-and-blood reality seemed far from those set-piece confrontations upon which Baroque PLayers directed from the opera depends for its rationale and its emotional weight. Tim Wilson's Ottone was con ceived in much the same mould but both Kathleen Kuhlmann's Ottavia and Richard Wistreich's Seneca flared into life often enough to suggest that in the theatre their performances would acquire the necessary further dimension. Emotions are laid as bare in Monteverdi's Poppea as in any verismo shocker, the erotic overtones are just as powerful. Every element in the opera is bent towards releasing and exploring them, but too much here seemed intent on aseptically neutering them.

Andrew Clements

a great piano-tapestry, rich

beyond its picturesque surfaces and piquant virtuosity. Larrocha-makes that triumphantly clear.

Fans of H.K. Gruber, that odd and quite original Viennese joker, can at last get his "pandae-

monium" Frankenstein!! on LP, Amadeo 419073-1 (though it may

take some determined hunting). Gruber himself is again the out-

rageons chansonnier in H.C. Art-

mann's witty surrealist verses, delivered in the original German

and the more effective for it - in

Gruber's live performances here

his idiosyncratic English has been fun but a bit impenetrable.

Translations are included with

The fractured innocence of Gruber's settings, children's instruments and all, serves Art-

the record.

#### flesh and blood The Early Opera Project cast seemed divided on how far to go qualifies very comfortably for seemed divided on how far to go inclusion in the South Bank's in compensating for the lack of

"Endgames." Its first perfor-mance took place in the last year caught the theatricality head on, mance took place in the last year of the composer's life, 1643, and and consequently some of their the only surviving manuscripts date from posthumous performances eight years later; its musical and dramatic style represent the furthest refinement of Monteverdi's operatic craft, the paring down to expressive essentials so often claimed as a leading characteristic of late work.

caught the theatricality head on, and consequently some of their seenes hardly betrayed the same hardly betrayed and consequently some of their scenes hardly betrayed the day one of their scenes hardly betrayed the day one of their scenes hardly betrayed the seenes hardly betrayed the day one of their scenes hardly betrayed the scenes hardly betrayed the scenes hardly betrayed the scenes hardly betrayed the scenes hardly betrayed the mances eight years later; its logue of Tessa Bonner's Page and Evelyn Tubb's Girl in the second act — an everyday, lower-orders passion between Poppea and Ner-bials so often claimed as a leading characteristic of late work. characteristic of late work. ised example, while Howard Milincreased example, while Howard Milised example, while Howard M brought a simulation of stage

intensity to their contributions.

### Hindemith con amore

Records

ONE OF these days, there is bound to be a major Paul Hin-demith revival: I know musicians who wake occasionally in cold sweats at just that forbidding prospect. It isn't only a matter of the old battle-lines (many Schoenbergians viewed the musi-cal theorist Hindemith as an

crowd with a sense of surging excitement worthy of Meyerhold. The entry into Jerusalem and the

progress to Calvary are staged as genuinely ecstatic public events. Only when the scraphim momen-

Clubs EVÉ has outlived the others because of a police on lair play and value to money. Supper from 10-330 am. Disco and top musicians, glastor Yachts and Powercraft Motoryacht: San Lorenzo

American violist Kim Kashkarity and control: she renders the sively personal, but many others
shian offers just such an opportunity with an ECM New Series
you hardly notice the phenomealbum (spread over three LPs as an al skill with which she does it.

lent Cyprien Katsaris.

we were not a very, out the new
versions are still a continuous
pleasure, and her authority with
Albeniz's brilliant torrents of
notes is more complete and

Anti-Christ, a pseudo-modern sand and two-CD format too) which compressionary blocking the way to two-CD format too) which compressions the instantly prices all seven of the viola sonative progress); the instantly recognisable texture of later Hindemith's tax. They run from Hindemith's the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter recording accounts of Shostakov-the Tone Beautiful in favour of ich's Quartets nos. 13 and 14, full making the music speak, whistogen quarter records the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted to record the other is devoted t dardly identified as one of the wrote for his instrument con linist Thomas Zehetmair, has centration camp. His taut, sinewy three or four seminal composers amore, and the four unaccompass on our time.

If that reputation has probably (blessedly) to his penchant for declined for good, the fact remains that the doggedly prosonates with piano, Robert Levin lessly appealing sound — lots of life. Hindemith produced an is a strong, keen partner who fast vibrato and unabashed portage.

Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has centration camp. His taut, sinewy finust. Thomas Zenemar, has contained another success with disconnation can be a contained and has contained another success with disconnation can be a contained another success with disconnation can be a contained another success with disconnation can be a contained another success with disconnation can be a contained another success with the contained another success with disconnation ca

A superlative performer, the shian's absolute technical secu- may find the manner too effu- extra touch of verve; but the new

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I with with which she does it. Schumann doesn't stand in need of revival, but a year or so ago a new DG recording of his performances culled from Kreunder-valued violin sonatas by mer's own Lockenhaus Festival inventive and charming, Ibéria is.

mann's parade of nursery monsters perfectly, and it goes on sounding weirdly fresh. The record is aptly completed by his percussion concerto Rough Music, less jokey but subvergively appealing in a similar vain. sively appealing in a similar vein To a casual ear the surface might pass for near-Muzak, but it tilts and cracks disconcertingly with its own peculiar logic, and discloses strange things below. Gerald Fromme is expert with his marimbas; Lothar Zagrosek conducts the Austrian Radio Symphony in Rough Music, Gunther Schuller in Frankenstein!!

David Murray

#### Radio

### Evening drama pride of place

we hear the more frivolous serione pieces, and the plays of classic stature are given on Fridays.

If this is purely a matter of of Dada, when anything might be
chance, I hope the chance will be
thought to happen, and fun is
numbered it is good to know where it stayed nurtured; it is good to know where it stayed.

where and when you may look
for your choice, even if that's duction of Auden and Isheronly the weather forecast or wood's The Ascent of F6, with the Thought for the Day. Here is how Britten music. Michael (Mick it went this week, which I Ford) is to lead an expedition up thought a splendid week for this mountain that stands on a

Radio 4's Saturday-Night Theamake a better marriage. This is Saturday-Night, remember; the proposed husband is a borrible Michael's mother, and the Abbot local lawyer who reckons he can discredit Carol in court if she opposes the application. But Carol has a secret lawyer lover. Glyn Dearman (who made the Romantic it was, but interesting radio adaptation) and John and instructive. Shaun MacLoughlin directed.

The excellent Monday play.

ing), disappointed in love for soon.

Richard (Steve Hodson) joins a

The Passport and Parasol bit pseudo-religious sect, and her this week went to Anna Leonow-father insists that Richard must ens and the King of Siam, rather get her out. He is able to visit, different from Oscar Hammer-but Caroline insists he must med-itate, and then she is able to the extracts from the diaries and

which Caroline religiously takes for they called at sundry foreign part. The end leaves all hopeful territories. There were already conclusions bar one imaginatelephones and electric light in tively unfulfilled. There was Honolulu. A million pities they attractive original 'cello music by did not have tape-recorders.

Nicholas Hannan (attributed to

Caroline). John Tydeman

IT IS interesting to see the parallel patterns of the evening drama on Radio 3 and 4. On Radio 4, on Saturdays there is a play of popular taste, often (though not so often recently) a crime thriller. On Mondays there is probably a play about current social affairs, not seldom about Northern Ireland.

Pedio Te Treedey slot is where Radio 3's Tuesday slot is where with her mirror and her hat.

threatened colonial frontier, a mountain reputed to have a tre happened to be about current ghost at the top. What is so invisorial affairs. In Michael Z. gorating about the writing, spart Lewin's *The Interests of the Child*, from the value of its verse, is the Carol (Liz Goulding), a social inclusive variety of satire distributed worker, is guardian ad hiem of a uted among the characters — the happy adopted 10-year-old whose expected stuff for politicians, mother, from whose charge he press and military, sharp obserhad been removed for inadequate vations for the "common people," care, wants him back, as she is to and even the heroes of the expemake a better marriage. This is dition talking like sixth-formers. Saturday-Night, remember, the Patricia Routledge was fine as

MacLoughlin directed.

In the excellent Monday play, and the choruses were sung by Stephen Dunstone's Heaven's the BBC Singers. An outstanding Children, Caroline (Victoria Carlevening that ought to be repeated

enter his mind.

The account of life in the Robert Louis's mother, in Where retreat is subtly inventive (Mr the Golden Apples Grow. As they Dunstone, after all, once wrote a play about the romantic life of must certainly have had a parabeetles). Evil events go on in the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the college of the colle

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### ke with the audience. On the other hand, Claire but unmoving. Japan sent Utt, **From Creation** to Judgement

THE YORK Cycle of Mystery Minster Gate, swinging east Plays, the centrepiece of the along Petergate and into the quadrennial York Festival, junction on Pavement by All opened on Thursday night in the Saints' Church. beautiful setting of the ruined abbey arches in the Museum Gardens. Victor Banerjee, a remarkable Dr Aziz in David Lean's film of A Passage to India, is a screne and authoritative Christ, the first three and a half-hour version is and authoritative Christ, the first Hindu saviour. God and the archangels, led by 12 year-old Jon Lacy-Colson, are all young boys, a brilliant casting stroke to convey pre-Adamic, pre-serval integrity.

The festival's main sponsor this year is Intercity, with special support for the Mysteries from Continental Airlines. How

from Continental Airlines. How appropriate that trains and lanes should respect a medieval cultural phenomenon that started with a few rickety pag-eant waggons rumbling through the city's streets. You can still walk the 15th century Corpus Christi Mystery trail from Micklegate Bar south of the Ouse, across the river, around to the

### HOLBEIN

Drawings by Hans Holbein the Younger from the Collection of H.M. Queen Elizabeth II, Windsor Castle and from the holdings of the Museum of Fine Arts, Basel

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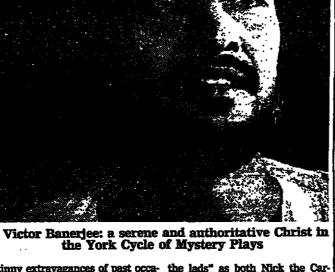
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ocurre of imposing expressive scotches any risk of aural stodge. The whole sequence provides a mento slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a nemto slides; he also cultivates a newto she has long been a nonpareil exponent of albéniz, and now she has re-recorded the great libria suite usil quick, spontaneous insights.

He takes up the viola smoothly up-to-date sound (Decca 417 8892, for the op. 113 Mārchenbilder squarely original. Much credit which share the record with the squarely original. Much credit which share the record with the squarely original. Much credit which share the record with the squarely original. Much credit which share the record with the squarely original. Much credit which share the record with the squarely original. Much credit which share the record with the squarely original sacultivates and the Suite Espanola in up-to-date sound (Decca 417 8892, for the op. 113 Mārchenbilder squarely original. Much credit which share the record with the squarely original sacultivates and the slope that continue the squ



chestrated narrative from the Herod's court and boldly broad without pain.

Creation to Judgement Day. The ens the visual tone by bringing Most striking crowd acts like a chorus, all on Pontius Pilate as a steeddressed in a contemporary straddling Roy Rogers and his designer black that can embrace soldiers as tin-helmeted mercethe academic fustian of temple naries in grey green fatigues. designer black that can embrace sometrs as thrememetal herce-the academic fustian of temple naries in grey green fatigues. bigwigs, the keening of bereaved Traditionalists may lament the mothers in the still horrendous exclusion of Mack the Sheep-massacre of the infants by Herod's soldiers, the zealous ortho-doxy of righteous stone-throwers trouble making himself heard these days and the sand system. confronting the woman taken in these days, and the sound system adultery.

Banerjee's first appearance in ous and silly current argument his flowing white robe is a coup that spectacle is inimical to lanis a sensible answer to the curi-

mis howing white rope is a coup without hysteria, the black sea of John's baptismal clients parting as it commanded by Moses. That trick is typical of the overall confident staging, unsulfied by the

tarily adopt white aprons, or the artisans fiercely discuss the quality of their nail-banging at the Crucifixion, are we reminded of the plays' haphazard origination by the medieval guilds.

The description intensity and the plays thaphazard origination by the medieval guilds.

The description intensity and the lads" as both Nick the Carbinous fine lads" as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbinous fine lads as both Nick the Carbino The modernity and power of and Isaac interlude, finally slotthe poetry has been channelled ting into place on Calvary.

by Pimlott and his associate,
Andrew Wickes, into a well-orAndrew Wickes, into a well-orAndrew Wickes, into a well-orTim Reed's design also conveys stern music of compassion withorder to rectangle to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to the table to table to the table to the table to the table to the table to the

Most strikingly, with eyes as deep and eloquent on stage as on screen, Banerjee gathers increasing strength in isolation from church and State, from parents and followers. He rightly reserves his only harsh and quarrelsome notes for his return in Judgement as an anointed priest in mitre. alb and chasuble. In the context of modern Mystery presentation, this is a quietly revolutionary performance. It can, and should, be seen in the Museum Gardens - blankets and flasks recom-

Michael Coveney delivery.

mended - until July 3.

### WEEKEND FT

SPORT

#### Wimbledon/John Barrett

Steffi Graf looks better and better. Stronger, faster and more confident. . .

NOT FOR years have I looked forward to the start of Wimble-don with as much enthusiasm as I do this year. The 102nd championships, starting on Monday, contain so many imponderables, particularly among the men, that it is more difficult than ever to suggest a likely minner.

gest a likely winner.

For instance: how serious is Ivan Lendl's shoulder injury, and does he have the true belief to succeed on grass after the final-round disappointments of the past two years? Can Mats Wilan-der, the winner of this year's Grand Slam titles in Melbourne and Paris, succeed at Wimbledon, where he had never even reached

the quarter-finals until last year?
Will the holder, Pat Cash, put
his recent poor form behind him and prove that his Melbourne upbringing makes him invincible on grass? How complete is John McEnroe's recovery? Is he really a changed man and has he had enough serious match play to maintain form for two hard

Does Boris Becker's win at Queen's Club last week mean that he has recaptured his invincible form of 1985 and 1986, or has he peaked too soon? Does Stefan Edberg, like Wilander the winner Edherg, like Wilander the winner of two Australian titles on grass, have the true champion's belief that is essential to success at Wimbledon? Can Miloslav Mecir, for all his bewitching talent, realistically expect to play to anything like his true form, having been prevented by injury from competing for the past two months?

Can anyone be confident that the seed he should meet is 35-year-old Connors; nor will he complain about being in Wilander's half, for he is looking to

they can return the serve of the der's half, for he is looking to still-improving Yugoslav giant, avenge his semi-final loss in Ausstill-improving Yugoslav giant, Slobodan Zivojinovic, who has already been a Wimbledon semifinalist and was only a few points from reaching the final when he lost to Lendl in 1985? Finally, can we really believe Tim Mayotte, another former semi-finalist, when he says that he is a new player and has at last prepared

Any one of these players has a realistic chance of taking the title but all of them will face problems along the way. McEnroe appears clay court experts. There are to have been treated quite well in fewer good young natural grass the draw. Mecir is the other seed court players about, simply in his quarter and Wilander is his because so little tennis nowadays prospective quarter-final oppo-is played on the game's original nent. But Cash and Becker are surface.

I THINK THERE'S A CERTAIN AMOUNT OF GAMESMANSHIP WITH HIS INSURIES

Becker,

if you

must

bet

appear to be much less threatened than their male counter-

parts, largely because the gap between the leading women and

the next group is much wider

than in the men's game. I cannot believe that we shall see the

same wholesale slaughter that

was such a feature of the French

championships, for those upsets

were achieved by brilliant young

better and better. She is stronger, faster and more confident about grass than she has ever been. As her coach Pavel Slozil says: "Last year was an experiment. She

knows she can win and even at her fist practice session she was timing the ball perfectly."

Realistically, there are only two people who might beat her.

Martina Navratilova really believes it is in her stars to win a record ninth Wimbledon singles title now that she is through to

party.

Gabriella Sabatini is the only Gabriella Sahatini is the only player to have beaten Miss Graf this year and she has done it twice. However, the 18-year-old South American beauty received the worst possible dent to her confidence this week at East-bourne when she lost untidily to the impressive American, Mary Jo Fernandez, who is two years her junior. Afterwards Gabby said she felt tired and in need of a rest. This is hardly the attitude a rest. This is hardly the attitude of a potential champion. Of the rest, Pam Shriver is

nursing the same groin injury that ruined her chances at the Australian Open; the erratically-talented Czech-born Hana Mandlikova has achieved nothing since becoming an Australian citsince becoming an Australian citizen on January 1; Chris Evert has lost vital match play because of a persistent heel injury that might end her career, and Helena Sukova, in theory a good grass court player, hardly looked a likely Wimbledon winner when she lost at Eastbourne this week. All the signs, therefore, point to another Graf v Navratilova

You will notice that I have not yet suggested a likely men's champion. If I had to bet I would pick Becker and keep my fingers crossed that he can maintain his magnificent form of last Suday's first set against Edberg at Queen's. That was pure perfec-tion. I'm afraid my predictions are not usually in that class.

Last year at Wimbledon six of the 16 women's seeds lost before reaching their appointed places. I do not expect to see the same carnage this time.

The uncertainties among the women are mostly concerned with their state of health, mental and physical. Steff Graf looks hoped to get to the final but did not expect to. This time she

the now that sale is through to her eighth final at Eastbourne today. Her eight previous wins were all preceded by an appear-ance in the Eastbourne final. However, there was no Miss Graf on those occasions to spoil the

to another Graf v Navratilova final. This time I think the 19-year-old West German will pre-

Soccer: European Championships/Philip Coggan

### A stage for the flying Dutchman

THE EUROPEAN Championship has so far lived up to initial expectations that it would be an open tournament, with any of the teams able to win given the run

of the ball.
Ireland's victory over England
last weekend was probably a bigger surprise to the other European teams than it was to UK
fans who are used to seeing
England cock it up at the slightest opportunity. Memories of
Poland in 1973 and of Portugal in
1966 came flooding back.
In fact, the demise of England

In fact, the demise of England was probably a blessing for all concerned. The British fans seemed determined to win their own European tournament for vandalism, so that only German glaziers and manufacturers of riot shields will be sorry to see them leave. Sadly, they may have done enough to debar England from the next World Cup.

On the field, England were per-haps a shade unlucky but did lit-

haps a shade unlucky but did lit-tle to confirm my own optimism that they had a realistic chance of winning the competition. The goal that was conceded to Ireland followed a major defensive farce, while in attack, the trio of Barnes, Beardsley and Lineker failed to play to the form expec-ted of them. ted of them.

Hoddle played only for a game-and-a-half but he created enough

and-a-half but he created enough chances to win half-a-dozen matches, and it was a cruel stroke of misfortune which allowed his well-taken free kick against Holland to hit the post and trickle across the face of the goal without falling at the feet of an England player.

But the predictable calls for manager Bobby Robson's dismissal should be ignored. He is not a particularly inspiring or imaginative leader but he is not incompetent, either. Indeed, Wednesday's defeat by Holland was caused not by poor selection or strategy but by the attacking skills of Gullit and van Basten.

After a disappointing perfor-

After a disappointing performance against the Soviet Union, when they seemed able only to thump aimless crosses into the penalty area, the Dutch revealed their class in the second half of the England their class in the second half of vall to add the third leg of the elusive Grand Slam. the England game. All could be undone in today's struggle against Ireland, but I still fancy Holland as the eventual winners of the tournament. The Dutch defence is not impregnable, but Rijkaard and Koeman add the necessary steel to buttress the



Ireland's Tony Galvin and Tengiz Sulakvelidze of the USSR head for the ball

attacking skills in which the Ireland victory would mean certeam is normally (except against Russia) so abundant.

The mathematics of today's games are that a Netherlands-Ireland draw would mean certain qualification for the Irish. The Dutch would then depend on England beating the Russians. If Holland beat Ireland, the men in green would need an England victory over Russia for them to make the semi-finals. While an

tain elimination for the Dutch.
The Irish deserve to make the next round after their displays in the first two games. They were written off as a sort of "Wimble don writ large" before the tournament, but that is a most unjust description. I hope it is not too offensive to say that Ireland have demonstrated the term withing a

and all their players are members of English or Scottish teams.
English club sides, when they
were allowed into Europe, had
great success because of the qualities displayed by the Irish in Germany: team spirit, a phemomenal work rate and subtlerather than flashy skill on the ball. The Irish have showed their readiness to punt the ball upfield but they demonstrated the true virtues of to punt the ball upfield but they the English game – after all, they have an English manager attacking options.

Midfield players like Ray Houghton, Kevin Sheedy and Ronnie Whelan are capable both of creating and accring goals, as Whelan spectacularly demonstrated on Wednesday. Had that volley-goal been scored by an inclusion of Dratch players by an inclusion.

volley-goal been scored by an italian or Dutch player we would all be saluting such "uniquely Continental" skills.

On the other hand it is hard to decide how good the Russians actually are. Half the time they seem to be calm, sophisticated and skilful; the other half they look lackedaisical and devoid of

invention.

In the other group, the Danish are aiready eliminated, having sadly illustrated that they are well past their best. Players who wen past their best. Finyers who seemed so exciting in Mexico in 1986 have just lost that extra edge, and coach Sepp Piontek will now be forced to rebuild his team in order to have a hope of qualifying for the World Cup in

haly in 1990.

Although the Spanish beat the Danes – with the help of a goal that was several yards offside – they have done little to dispel the doubts about their defence. In their second game it was surpris-ing that the Italians only scored

ing that the Italians only scored once, for they were far superior. Although most commentators had a good word for the young, Italian side before the tournament, it was still expected that these championships were just a training ground for the World Cup. However, the Italians have impressed everyone with their fast attacking play which has fast, attacking play which has been refreshingly free of the pro-fessional fouls which used to be synonymous with the Italian game. So good have the Italians been

that I am half tempted to change my earlier prediction of a Hol-land win. But experience fre-quently tells in international tournaments, and it may well be that the Italians will find it difficult to cope if a team (the Irish?) comes at them directly.

Meanwhile, the Germans have

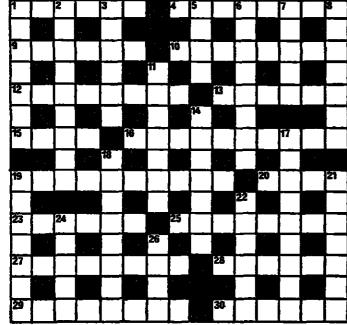
confirmed their reputation as an efficient if unexciting team. They took three points from their first two games and were not expected to blow their chances by losing to

It is still possible that the Germans will end up winning the tournament - being the hosts is always a great advantage - but it would be an extremely dull

#### FT CROSSWORD No.6,659

SET BY CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 29, marked Crossword 6,659 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday July 2.



#### SATURDAY

BSECT.

228 am Roobarb, \$29 The Family-Ness. 228
The Muppet Bables. \$200 On the Waterfront.
16:32 Weagher. 18:56 Grundstand including 11:00
Cricket. \$260 Second Yest. England v West Indias
from Lord's. 1:00 pm News. 1:16 Golf. 1:40
Cricket. 2:26 Accost 2:26 Cricket. 2:26 Football:
England v USSR from Frandurt. highlights of
ireland v Holland, 4:55 Final Score. 8:56 News.
Weather. \$220 First Clear: video quitz for schools.
5:45-7:25 Film: "Sidn Game" (cornedy starring
lemes Germer and Lou Gossett as con men).
7:25 The Les Dennis Laughter Show. \$100 Colunito starring Peter Falk. 2:36 News and Sport;
Weather. \$100 Royal International Horse Show.
11:50 Film: "Blustrated Man" (Rod Stelper stars
In Ray Gradbury's Chiesles cell story), 12:60 gas
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In Ray Gradbury's Chiesles cell story), 12:60 gas
In Ray Gradbury's Chiesles cell story), 12:60 gas

BBC2

689 Open University, 228 pm Grundstand including 239 Aucot: Holaten Pile Handlean, 235 Ternie: Final of Pilitington Gless Ladee' Championship, 309 Aucot: Mocca Handlean, 355 Ternie, 235 Aucot: Southern Comton: Stakes, 345 Ternie, 250 Showjumping, 439 Cricket from Lords, 809 Showjumping, 439 Cricket from Lords, 809 Showjumping, 439 Cricket from Lords, 809 Shall South Shall Comp Hunt, 828-728 Shipwrededf (Lord racing yachteman Bill Belcher), 7:29 Newsylew: Weather: 859 Film: "Anatomy of a Murder", court drama with Jenes Stewart, Lee Renick, Gaorge C Scott, 10:35 Images of Home: Introduction to "Nelmst" which begins a second showing nest Sunday, 10:45 International Golf: US Open. 12:39 am Cricket, 1:09-1:35 International Ternis.

and Weather. S:19 Walt Dianey: More Kittens. S:18 And There's More. S:18 Tarby's Frame Game with Jimmy Tarbuck. 6:05 Canton & Ball. 7:38 Murder Sna Wrots. 8:39 The Year of 15. 2:39 The One Gams. 10:59 News and Sport. 10:15 Weather. 10:29 Parkinson One-to-One: Michael Parkinson with Termos Starin. 11:35 European Fotball: England v USSR and Ireland v Oenmark. 12:39 am Huriter. 1:50-6:50 am Might Network.

CHANNEL 4

CHANNEL 4
9:30 am Same Difference. 19:30 4 What it's
Worth. 119:30 "See of Sand" World War H Sim
with Richard Attanborough. John Gregeon, Michmel Craig. 12:28 pm Terror Faces Magoon. 12:38
Empress Wu. 1:30 Fish out of Water. 12:30 King
of Burleeque musical with Allos Feye. Jack
Oakie. 75:40 Thanks for Everything. 8:45 Brooksica Omnibus. 4:36 Right To Reply.
8:28 News and Wester; The Faith of Marxison.
7:30 Odyssey Special. 2:59 Korsa - The Unknown
War. 2:30 "The Draughtsman's Contract" (1982)
Peter Greenaway's pastiction of Restsoration
remance. 11:30 Just for Laughs. 11:39 pm After
Dark.

S420 WALES

#20 am Dispatches, 18216 What the Papers
Say with Jean Rook, 18230 Gardene's Guide end - The Grateshal Dear

Lawna, 17:50 For What his Worth, 11:50 Time to Remember: 1944-46, 12:00 Tetora Kinara, 12:30

Titito Film: "Let's Se Fernous" (1939) Ealing comedy starring Jihrany O'Dea. 12:39 Film: "The Citicals" (1939) Robert Donst stars as an Idealate clockor, with Rosellind Russell and Rax Harrison. 4:36 Children of the Dust: mysterias of Halley's Comet.
2:00 Sandung File. 2:00 Filight To Reply. 2:30 Sandung File. 2:00 Filight To Reply. 2:30 Street Hockey. 7:30 Triple Net. 7:35 Newyddion. 7:59 Dai I Hau. 2:30 Mination. 9:03 Resio. 2:35 Cynhadded: 38 Y Celfwardnyr - Landudno. 3:45 Film: "Nr Love" (1985) quirty coresdy about an insignificant municipal gardener, with Maurice Denham, Margaret Tyzack, Linda Mariowe. 11:35 After Dark.

ANGLIA

1:05 pm Anglie News and Wes

GRAMPIAN

### TELEVISION AND RADIO

HTV

SCOTTISH

TYNE TEES 11:30 am Terrahawks, 12:00 (mi Jomer (Milan), 12:10 Joblinger,

YORKSHIRE

**RADIO** 

BBC RADIO 2

203 David Jecobs. 1500 Bounds of the 60s with Simon Des. 10:08 Michael Aspel. 12:00 Gerald Harper. 1500 as Pult the Other Creet Cornedy panet game chaired by David Frost. 120 Sport on 2. European Football: England v USSR. Criciat: England v West Indies in Second Test. Tennis: Final of the Pfitingion Glass Champion-ship. Showlestping: Royal International Horse Show.

BBC RADIO 4

BBU INJULY 4

8:66 ats Nove. \$06 Sport on 4, 236 Breakeway. 18:60 News: Loose Ends. 11:50 Week in
Westminstor with Peter Riddell, Political Editor
of the Financial Times. 11:30 From Our Our
Correspondent. 12:00 Money Box with Louise
Bolting. 12:25 News Out; 16; 12:25 Weether. 1:50
News. 1:10 Any Questions? Sir Pitodes Boyson.
Frank Dobson MP, Charles Kennedy MP, 15:6
Sheping Poresest. 26:00 News; Consuming Passions. 2:47 Treasure bilands. 3:00 News; Heaven's Children. Pieur by Standen Durestone. 4:19:

Science on 4. 800 Carvel in Conversation with Garret Pic-Gerald. 825 Week Ending. 1658 Shipping For-cast. 835 Weather. 830 News and Sport. 625

3242 Co.

#### SUNDAY

**ACROSS** What's wrong with youth in springtime? (6)
 Feeble way to summon back

9 Door to the gallery? (6) 10 Diamond or pearls wrapped round two kings (8) 12 Health scheme: put acid back

in water (S) 18 Cake for bath? (6)
15 New York's railroad not func-

tioning at Christmas (4)
16 Mark of little finger? Read it
carefully! (5,5)
19, 25 Six hundred initially around Washington (8,2,8)
20 French nobleman's returned to fly like a cloud (4) 23 Six hundred initially back to

front (2,4) 25 See 19 27 Removal of six hundred and 1 27 Removal of Six hundred and 1 (one)? (8)

28 Knight of the dance adds weight to wood (6)

29 Pony could make a jumper (8)

30 Wine puts county at top of tree

(6)

AUREOLA HICSTAGE
NO. OF R. 1

1 He floats around at length in 1 He noats around at seight in Italian city (?)
2 Washerwoman on American city strip (9)
3, 8 Six hundred initially, guide

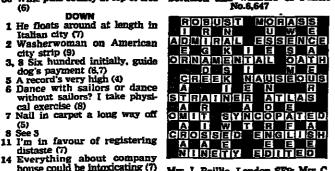
11 I'm in favour of registering distaste (7)
14 Everything about company house could be intoxicating (7) 17 Egg-producer in left-wing country to right (9)
18 Suggestion of support for

19 Dead bird drops tail and stones cars in fairground (7)
21 Scourer taken for granted? (7)
22 Sound of strong-arm tactics in

shellfish (6) 24 Sound of money in hiding-

Solution to Prezzle No.6.688

RICHTERSCALE
A N A D A C C C
RAILLING CATCHER
II T R E E O I O
THING GRANADOS
HARED N S
WELTINGPOT MASS
E P G T H
TUGS SALAMANDER
I U N C R I I
COMMANDO RESINI
I D T D S I T G
AUREOLA HOSTAGE
N O L R O O F R
PALETTEKNIFE



Mrs J. Baillie, London SE9; Mrs C. Bumstead, Sevenoaks, Kent; Mrs. B.A.L. Field, Keele, Staffs; Mrs. C.J.,

BBC1 255 am Play School. 215 Anticles of Fath; The Early Church. 230 This is the Day. 10:90 Open University Brazil. 10:35 Business Matters. 10:59 A Life of Our Own. 11:15 When in Spain with Andrew Sechs. 11:50 Working the System. 11:50 British Sign Language. 12:05 pm Sign Form.

1150 British Sign Language. 12:05 gm Sign Estra.

12:30 Farming. 1:80 News. 1:05 Bonanza. 1:80 Certoon. 2:00 Ess@nders. 12:00 Film: "Road to Rio" with Bob Hope and Sing Creeby. 4:60 Certoons. 4:55 The Living Planet How animate and plants survive in a grow and ice. 2:59 Animate Roadshow. 8:25 News; Westher. 8:40 Praise So. 7:15 A Question of Entertainment. 7:45 Alio Aliof (Rot) 8:15 One by One. 8:05 News; Weather. 8:26 That's Life Esther Rantzen and team. 10:40 Headna a Baby. 1:110 Royal International Horse

BBC2

e.58 am Open University. 1:35 pm Hewk of the Wilderness. 1:28 Carticol. 1:36 Sanday Grandstend Including 1:30 Goft. 2:50 Motor Recing. British Formuta 3 Champlonships. 2:20 Tennis: Wimbledon praview. 2:30 Motor Racing. 4:35 Store Jumping. 6:36 Cricket: Somerarset v Surrey. 6:40 The Money Programme. 7:15 Herman Leonard: Jazz Photographer. 7:45 Tomany Smith at 21. 8:48 Intermetional Goft: US Open Champlonalide. 11:50 Moviedroms. 11:132 Film: The Last Picture Show! (1971) Timothy Bottoms and

LONDON

LONDON

225 Wake Up Loadon. 8:25 Adventures of Taddy Ruopin. 18:30 Get Fresh Sunday. 10:30 The Campbells. 11:30 Morning Worship. 12:30 Johnstoh. 18:30 pm International Survival of the Fitnat. 18:30 pm International Survival of the Fitnat. 18:30 Person International Survival of the Fitnat. 18:30 Johnstoh. 18:30 Fitnational Athletics. 4:38 Revealations. 2:30 International Athletics. 4:38 Revisit to Fact. 5:30 Jimmy a. 6:35 Fitnational Athletics. 4:38 Revisit News. 8:35 LWT News and Westher. 8:38 Appeal. 6:35 Fitghteny. 7:15 Family Fortures with Les Dennis. 7:45 Me & My Gerl. 8:15 Rudh Rendel Mysteries: A Gulley Thing Surprised 8:15 Hooperpan. 8:45 News. 8:35 LWT Westher. 9:15 Fitnation 19:15 Fit

work 7. 1:98 pm Wired (rpt). 12:90 Lost in Space, Cult 1960s series. 12:35 Film; "Woman of the Year" (1941) Classic comedy with Katherine Hepburn and Spencer Tracy. 5:05 News and Weather: 18:10 Film; "One Week" (1820) Buster Keaton short. 3:30 The Harrods' Sale, presented

ANGLIA 1:00 pm Link, 1:15 The Vol. 1:20 Anglia News. 1:28 Weather Trends. 1:30 Ferming. 6:28 Anglia News and Weather, 11:45 V (rpt) Lizeros Invade Earth. 12:04 am Twitight Zone. 1:00 Night New-work. 3:00 Outdoor Life,

BORDER

1:00 pm Farming, 1:30 Border News, 1:60 Link, 1:30 Highway to Heaven, 11:15 Living and Grow-CHANNEL.

1:00 get Link. 1:15 French. 1:30 Europe 1992. 4:30 Highway to Heaven. 11:15 Curincy. 12:15 ste Throb. 12:45 Fun in the Sun. 1:50 Night Network.

11:00 America's Top 10, 11:20 Fantastic Four. 1:00 pm Farming, 1:30 Grampian Headlines, 1:30 Cartoon 1:40 Link. £00 Strikty, 10:30 Misting It: The Dance Competition, 11:45 Living and Growing for Adults, 12:15 Diplomath; Prize-winning November compety



Some 21 dancers are put through their paces in Granada's "Making it - the dance competition", 10.30, tonight, ITV

12:30 pm Gatting in on the Act. 12:45 Filterbolt. 1:05 Farming. 1:36 Centoon. 1:06 Link. 8:23 HTV News. 11:45 Getting is on the Act. 12:00 America's Top 10. 12:30 am HTV Weather.

SCOTTISH 10:50 am Get Fresh Sunday, 10:30 The Cents olis, 11:00 Terrahawka, 11:30 Ferming, 1:00 pr

TSW

12:30 pm Mr Merila. 1:00 Farming. Regional News. 1:35 Link. 11:45 Living Growing for Adults. 12:16 am Epilogue.

ULSTER 92:98 per Welte Catindral. 12:88 Ubster News. 1:00 Mountain Habitat. 1:18 Link. 1:30 Learn to Rids. 1:38 Farming Weather. e:30 Blackler. hegic 6:00 Uster News. 9:37 Uster News. 1:145 Sports Results. 11:58 Fall Guy. 12:45 ass Ulister Weather.

YORKSHIPE

Twitight Zone. 12:00 see Film: "Repe and Mar-riage: The Rideox! Case" drama, based on true He story. 2:20 Night Gallery. 2:00 Naves followed by Taxi. 3:00 Music Box.

**RADIO** 

**BBC RADIO 2** 

7-36 am Roger Reyte, \$185 Meladies For You.

11:08 Desmand Carrington. 2:09 per Sunday
Sport Including Criclest, Athletics, Show Jumping, Golf. 6:30 Charlis Chester. 7:08 Sir Germint
Evens presents music. 2:10 Sunday Heil-Hour,
5:09 Your Hundred Best Tunes. 16:05 Song Insenthe Shows. 16:06 Richard Rodney Bernest, 11:50
Soundat of Jazz. 1:08 am Nightride. 3:80 A Little
Nicht Music.

BBC RADIO 3

BBC RADIO 3

BBC RADIO 3

BBC RADIO 3

BBC RADIO 3

From Montowerd to Mozart. 7:38 News. 7:38

Gampoll in Concert. 8:38 News. 8:38Context Choice. Perm Planc Centerto, Besthoven Celle Sonets. Mozart Three Notamos. Shoetscovich Cuartel No 3, Berodin Guartel, Dohnanyi Sulfe Op 19. 18:28 May Westley, 17:18 BBC Syenphony Orchestra Spring Tour. 128 see Chang Trio. Trableously's Planc Tric Op 30. 2:28 Withers Talking. 2:45 Methier's Eighth Symphony. 4:15 Celebrilly Recisis. Haydn. Schubert. 2:68 Lude Songs by Carrolon and Dowland. 8:46 lates Apart, 7:30 French National Orchestra. Debustry. 2:25 The Living Poet. 8:48 Schubert. 8:28 National Orchestra. Debustry. 2:25 The Living Poet. 8:48 Schubert. 8:28 National Orchestra. Debustry. 3:25 The Living Poet. 8:48 Schubert. 8:28 National Eversong. 71:30 Perchance to Drawn, 12:58 News.

PADIO 4

7:08 am News, 7:16 Sunday Papers, 7:16
Waterlines, 7:40 Sunday, 7:58 Nasther, 8:36
Nave, 8:19 Sunday, 7:58 Nasther, 8:36
Nave, 8:19 Sunday Papers, 6:38 Meek's Good
Cause, 6:55 Westher, 8:31 News, 8:40 Sunday
Papers, 8:15 Letter from America, 8:36 Morting
Service, 18:15 The Archiers, 17:15 New Bland,
11:38 Pick of the Week (s), 12:15 per Desert
Island Diacs (s), 12:35 Westher, 190 World This
Weekend, 1:35 Shipping, Greecast, 2:36 Gardeners' Cusettion fina, 2:39 Westher, 1:30 World This
Weekend, 1:35 Shipping, Greecast, 2:36 Cardeners' Cusettion fina, 2:39 Westher, 1:30 West brand
Island Diacs (s), 12:35 Westher, 1:30 West brand
Island Diacs (s), 12:35 Westher, 1:30 West brand
Island Diacs (s), 12:35 Westher, 1:36 World Horroral
Island Island Final Meet, 8:15 Woody Allent
Reader, 6:20 International Assignment, 7:36
News, We Live Herr Now, 7:36 Reides, (s), 8:36
Sockshoff, 2:36 A Word in Edgeways, 8:36 News,
The Hutders, 2:36 Natural Mesory Programme,
2:36 Westher, 10:36 News, 16:15 West Passport
3:36 Parkot, 11:26 In Committee, weekly report
3:37 Oarland 11:26 In Committee, weekly report
3:37 Oarland 11:26 In Committee, weekly report
3:37 Oarland 11:26 In Committee, weekly report
3:37 Oarland 11:26 In Committee, weekly report
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